ANNUAL FINANCIAL REPORT

for the period from

1 January to 31 December 2017

Prepared in accordance with the International Financial Reporting Standards (IFRS)

N. Kifisia, 27/04/2018

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A. Independent Auditor's Report

To the Shareholders of SINGULARLOGIC S.A.

<u>Report on the Separate and Consolidated Financial Statements</u>

Opinion

We have audited the attached separate and consolidated financial statements of "SINGULARLOGIC S.A.” (the Company), which comprise the separate and the consolidated statement of financial position on 31 December 2017, the separate and consolidated comprehensive income statements, the statements of changes in equity and the cash flow statements for the fiscal year that ended on the above date, along with a summary of important accounting policies and methods and other explanatory notes.

In our opinion, the attached separate and consolidated financial statements reasonably depict, in all material respects, the financial position of “SINGULARLOGIC S.A.” and its subsidiaries (the Group) on 31 December 2017, their financial performance and the consolidated cash flows for the accounting period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We performed our audit in accordance with the International Standards of Auditing (ISA), as these have been integrated to the Greek Legislation. Our responsibilities, under those standards are described in the “Auditor’s Responsibilities for the Audit of the separate and consolidated financial statements” section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our responsibilities in accordance current legislation requirements and the requirements of the aforementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Substantial uncertainty related to the continuation of activities

We draw your attention to note 9.1 to the separate and consolidated financial statements, where it is stated that the total amount of the Group and Company's short-term liabilities are in excess of the total current assets by €61.1 million and €59.4 million respectively, and also that the Group is negotiating with credit institutions to refinance its existing loan liabilities. The aforementioned circumstances imply the existence of substantial uncertainty about the uninterrupted continuation of activities of the Group and the Company. The successful completion of the actions of the Croup's Management is a prerequisite for the uninterrupted continuation of its activities, a condition that has been taken into account during the preparation of the attached financial statements according to the going concern principle. Our opinion is not amended in relation to this matter.

Management responsibility for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless, Management either intends to liquidate the Company and the Group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud
may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that the management is responsible for the preparation of the Board's Management Report, according to the provisions of paragraph 5, article 2 (part B) of L. 4336/2015, we note that:

a) In our opinion the Board of Directors’ Report has been prepared in accordance with the applicable legal requirements of articles 43a and 107A of the Codified Law 2190/1920 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2017.

b) Based on the knowledge we obtained from our audit for the Company SINGULARLOGIC S.A. and its environment, we have not identified any material misstatement to the Board's Management Report.

Athens, 27 April 2018

The Certified Public Accountant
Thanasis Xynas
Reg SOEL 34081

Grant Thornton
An instinct for growth™
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

B. Annual Report of the Board of Directors on the consolidated and separate Financial Statements on the year from 1 January 2017 to 31 December 2017.

Dear Shareholders,

The present report of the Board of Directors concerns fiscal year 2017 and contains the true illustration of the performance of the Company's activities and its financial position, a report of the significant events during 2017, the significant events that occurred after the end of the fiscal year as well as the Company's prospects.

The report also includes a description of the main risks and uncertainties for the next fiscal year, a citation of the Group and Company's significant transactions with related parties, as well as non financial data - report of sustainable development.

1. General overview of the year - Macroeconomic environment

2017 was a year of significant developments. Remarkable progress was achieved as regards to development, budgetary adjustment and the improvement of the expectations and trust towards the Greek economy. The easing of capital controls and the completion of the 2nd evaluation, led to the upgrade of the country's credit ability by the international credit rating agencies and to the gradual return to the markets.

The Information Technology sector marked a slight downward trend in 2017 since all small and medium-sized enterprises maintained a "wait and see" approach as regards to the investments for upgrading their IT systems, aiming for the stabilization of the revenue. Exception to this trend were some large-sized corporations that have secured their viability and have the opportunity to exploit new investment capital in order to increase their competitiveness. It is noteworthy that also in 2017 there were significant delays in auctioning public works that are financed from EU funds, thus resulting in the loss of significant revenue for the sector.

2. Group's Economic Review

During the two fiscal years under review, 2016 and 2017, the Group demonstrates an increased geographical concentration of its sales volume in Greece, thus resulting in a high interrelation with the above described economic environment and the development of the sector in the country. As a result, consolidated **sales** of SingularLogic Group in 2017 amounted to €37.5 million compared to €39.2 million in to 2016, a decline of 4%. **Gross profit** amounted to €6.0 million compared to €12.8 million in 2016 (decline 53.2%). Operating loss **EBITDA** amounted to €(4.7) million, compared to €4.6 million in 2016.

As regards to working capital, loans and liquidity of the Group and the Company, these are analyzed extensively in section "2. Risk Management" of the present Report.

Sales breakdown

Implementing a customer-oriented approach to business monitoring, the Group classifies customers in three categories:

- Large corporations
- SMEs
- State

Below is given a breakdown of Group sales per customer category:

SALES PER BUSINESS ACTIVITY

(Amounts in euro)	1/1/2017-31/12/2017	%	1/1/2016-31/12/2016	%
Large corporations	26,645,823	70.97%	27,001,619	68.85%
Small and medium-sized enterprises	7,413,649	19.75%	8,176,385	20.85%
Public Sector	3,484,701	9.28%	4,037,938	10.30%
Total	**37,544,172**	**100.00**	**39,215,942**	**100.00**

The table below sets out the breakdown of Group sales per revenue category for the period 01.01.2017-31.12.2017:

SALES BREAKDOWN PER CATEGORY

(Amounts in euro)	1/1/2017-31/12/2017	%	1/1/2016-31/12/2016	%
Sales of software user licenses	3,013,836	8.03%	3,446,990	8.79
Software maintenance sales	14,733,272	39.24%	14,851,208	37.87
Sales of services	14,994,154	39.94%	16,480,043	42.02
Sales of Merchandises	4,802,911	12.79%	4,437,700	11.32
Total	**37,544,172**	**100.00**	**39,215,942**	**100.00**

3. Risk Management

The Group is exposed to such risks as foreign exchange risk, the risk from technological developments, credit and interest rate risks.

(a) Foreign exchange risk

The Group mainly operates in the EU and, therefore, its exposure to the foreign exchange risk is not considerable. Nevertheless, risk arises from commercial transactions in foreign currency and also from net investments in foreign entities, the net assets of which are exposed to foreign exchange risk (mainly in USD and the Romanian RON). The amount of these transactions is not significant and no exchange risk hedging is implemented.

(b) Risk from Technological Developments

The technological developments pertaining to the business of IT companies may affect their competitiveness, thus giving rise to the need for ongoing update and renewal. Certain important and necessary variations in the existing technology may eventually require major investments and a period of operating consolidation with the current activity. In all events, it is noted that the Company uses its best efforts to be hedged at all times against the risk of diminished technological development in the following ways:

- By developing its products in widespread international platforms with an extensive lifecycle, which entail the respective investment in know-how on the part of the clientèle;
- By being an expert in adopting and adapting its product development to state-of-the-art operating systems and technologies;
- By participating in European projects such as:
  - CloudDBAppliance «European Cloud In-Memory Database Appliance with Predictable Performance for Critical Applications»
  - BADGER «RoBot for Autonomous unDerGround trenchless opERations, mapping and navigation»
  - 5G-MEDIA «Programmable edge-to-cloud virtualization fabric for the 5G Media industry

for the unique purpose of being updated and recognizing the most innovative technologies and eventually incorporating them in its product development process.

(c) Credit risk and liquidity risk

The Group, in relation to trade and other receivables, is not exposed to highly important credit risks. Receivables derive from a large, wide customer base. The Group constantly monitors its receivables individually or per group and includes that information in credit controls. Where available, external reports or analyses on customers are used.

The Group manages its liquidity needs by carefully monitoring its debts, long-term and short-term financial liabilities and also the payments made daily. Liquidity requirements are monitored in various time zones on a daily and weekly basis and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month. The maturity of the Group's and Company's financial liabilities on 31 December 2017 is broken down as follows:

	GROUP				**COMPANY**			
	31/12/2017				**31/12/2017**			
	Short-term		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**Over 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**Over 5 years**
Amounts in €								
Bonds payable next year	52,789,716	-	130,000	-	52,789,716	-	-	-
Finance lease obligations	-	2,493	8,235	-	-	-	-	-
Trade liabilities	3,767,964	4,196,675	-	-	4,539,214	3,026,143	-	-
Other short-term liabilities	7,811,596	6,601,540	-	-	7,070,339	6,363,342	-	-
Short-term borrowing	5,411,236	-	-	-	4,235,717	-	-	-
	69,780,511	**10,800,708**	**138,235**	**-**	**68,634,986**	**9,389,484**	**-**	**-**

	31/12/2016				31/12/2016			
	Short-term		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**Over 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**Over 5 years**
Amounts in €								
Bonds payable next year	500,000	52,064,796	130,000	-	500,000	52,064,796	-	-
Finance lease obligations	-	2,493	10,531	-	-	-	-	-
Trade liabilities	3,291,081	3,636,947	-	-	3,892,022	2,583,448	-	-
Other short-term liabilities	8,726,106	5,706,049	-	-	7,613,933	5,491,759	-	-
Short-term borrowing	3,663,995	-	-	-	2,432,018	-	-	-
	16,181,183	**61,410,285**	**140,531**	**-**	**14,437,973**	**60,140,003**	**-**	**-**

On 31/12/2017 both the Group and the Company demonstrate a negative working capital since the short-term liabilities are in excess of the current assets by €61,119 thousand and €59,382 thousand respectively, with the largest part of short-term liabilities to refer to short-term borrowing.

On 31/12/2017 the Group's loans amount to €58,341 thousand, out of which an amount of €58,203 thousand concerns short-term loan liabilities. Respectively, the Company's loans amount to €57,025 thousand and concern in total short-term loan liabilities. Short-term loan liabilities include bond loans of amount €52,790 thousand both for the Group and the Company for which, on 31.12.2017, not all covenants that govern the respective bank liabilities are met, while their contractual termination was on 31/01/2018.

Due to the contractual termination of the total amount of €52,790 thousand on 31/01/2018 and taking into account the up to that time discussions regarding the reconstruction of the loans, the Company sent requests for consent regarding the extension of the loans' termination. Following these requests, the Company received consent for the extension of the bond loans until 31/05/2018, with retroactive effect from 31/01/218. At the same time, the Company's Management is in discussions with the creditor banks in order to achieve the reconstructing and refinancing of the said loans. The aim is to achieve the extension of the loans' repayment period and to form more realistic financial indicators, attuned with the current economic situation. Despite the fact that the current problems the Greek economy and the Greek banking sector are facing have led to more strict criteria for lending, the Group's Managements believes that the whole negotiation process regarding the restructuring, will be completed successfully within the following months.

d) Interest rate risk

The Group is exposed to the variation risk of future cash flows due to change in the interest rates since it has issued corporate bonds and has obtained short-term loans at a floating rate.

4. Major events occurring during the fiscal year

4.1 NEW PROJECTS

- Having participated in the respective tender, SingularLogic signed a contract with Fraport Greece for the project "1st Level Support Services" that concerns the IT systems' support for the 14 regional airports.
- JUMBO TRADING LTD, based in Cyprus, selected the Human Capital Management (HCM) application of SingularLogic, that includes the applications for Payroll and Working Time.
- SingularLogic is undertaking the Oracle Customer Experience – Sales Cloud project, on behalf of MYTILINEOS S.A.

- VIOLANTA S.A. selected for its IT Organization the business application Galaxy ERP by SingularLogic that includes Commercial and Financial Management, Budgeting, General and Analytical Ledger, Production, Warehouses' RF, SFA, XVAN, Customer Relationship Management (CRM).
- The Ministry of Education, after a tender, awarded SingularLogic - member of MIG Group, two projects for the purchase and installation of Information Technology and Communication (TPE) equipment for schooling units of Primary, Secondary and Technological Education in Northern Aegean Region, of total budget of €958,020, plus VAT. These projects are co-financed by the European Union - European Regional Development Fund (ERDF) and from National Resources.
- General Commercial & Industrial S.A. one of the most important suppliers of industrial and hydraulic equipment in Greece and East European countries, selected GALAXY CRM by SingularLogic to optimize its selling processes and to upgrade the level of service and the experience of its customers.

4.2 AWARDS - DISTINCTIONS

- SingularLogic was awarded the silver award in the "Loyaltyprogram" category, for the Customer's Loyalty System - My Starbucks Rewards, that has implemented for Starbucks company in Greece and Cyprus.
- In the context of the "Corporate Superbrands Greece 2016", a global contest that takew place in Greece also, it was distinguished as top corporate brand for 2016 in the category of technology companies.
- PCS, subsidiary of SingularLogic and member of the MIG Group, that operates in 10 countries and provides integrated IT solutions and services to Banks and Financial Organizations, got the second place in "Best Workplaces" in Greece, among the companies employing 20-49 employees.
- In the context of Business IT Excellence Awards 2017, SingularLogic won 6 awards in total (three Gold, two Silver, one Bronze), thus confirming once more the emphasis the Company lays on adopting and implementing new technologies and innovation to its products and services.

4.3. ORGANIZATIONAL CHANGES

On 23/11/2017 it is announced that the duties of Managing Director are assumed by Mr. G. Konstantinopoulos, replacing Mr. St. Krasadakis who is leaving the company, while on 21.12.2017 it is announced that Mr. P. Drosinos and Mr. G. Theodoropoulos assume duties as Executive Vice Presidents and are responsible for the Integrated Services and Software Technologies company structures respectively.

5. Major events occurring after the end of the fiscal year

- In January 2018 SingularLogic's certification as Bronze Reseller & Service Partner from Tableu was completed successfully. The certification concerns the design and development of advanced Business Intelligence solutions and data analysis, in order to produce understandable information for the Tableu platform.

- In February 2018, SENSE ONE S.A. subsidiary, received an award from the World Information Technology and Services Alliance (WITSA) as one of the leading companies in the field of Internet of Things internationally.
- On 31/3/2018 the chairman of the Board of Directors of the Company passed away. According to the decision of the extraordinary general meeting of shareholders that took place on 24-4-2018, a new 5-member Board of Directors was elected for a 5-year term, which formed as a body according to its decision dated 24-4-2018, as follows:

  Georgios Konstantinopoulos, father's name Panagiotis, Chairman and Managing Director
  Georgios Efstratiadis, father's name Efstratios, Member
  Christophe Henri Vivien, father's name Francois, Member
  Anastasios Kyprianidis, father's name Georgios, Member
  Kapsaskis Stefanos, father's name Konstantinos, Member
- In April 2018, the certification of the Company according to the International Standard ISO 20000-1:2011 for the Management of Information Technology Services was completed with total success.
- On 24/04/2018 the election and formation of the new three-member Audit Committee is announced. Its members are:

  Georgios Efstratiadis, father's name Efstratios, Chairman
  Anastasios Kyprianidis, father's name Georgios, Member
  Kapsaskis Stefanos, father's name Konstantinos, Member

6. Outlook for 2018

The prospects for 2018 for the Greek Information Technology market are positive, following the negative performance recorded for the period 2015 - 2017. In 2017, the Information Technology Market in Greece demonstrated a marginal decrease of 0.3%, whereas for 2018 it is expected to record a growth of 1.6% and the value to reach €1.7 billion. Main factors for the development of the Information Technology Market will continue to be the services and software, whereas it is estimated that equipment will have a lower performance.

In the context of restructuring the Company with the aim to become profitable again, the management has begun the process of redesigning all its functions, both in terms or organizational structure and product base, as these have been formed as a result of the various mergers and acquisitions of companies of the sector during the last years.

The Company's operation in the sectors of IT services (integrator) and software, constitutes a comparative advantage against its competitors, thus offering the Company the opportunity to develop in several markets and sectors of the Greek economy by exploiting all human and technological resources it possesses today.

7. Significant transactions between the company and related parties

The Company's transactions with related parties according to IAS 24 were performed under the usual terms of the market.

The amounts of income and expenses for fiscal year 2017 and the balances of receivables and liabilities on 31/12/2017 for the Group and the Company that have resulted from transactions with related parites, are presented in note 13.29 of the Annual Financial Report.

8. Non-financial information

SingularLogic is one of the largest Integrated IT Solutions Group in Greece.

Its activities comprise of the development and distribution of business software applications, design and implementation of Integrated IT Solutions for large enterprises of the private and public sector, including distribution and support of well-established international IT products.

SingularLogic is a member of Marfin Investment Group and has highly skilled personnel, specialized know how, a broad product portfolio, a large installed base with 40,000 SMEs and 700 large enterprises, a dynamic national distribution network and more than 400 successfully implemented projects in the Private and Public sector. More specifically, the business model implemented in the Company is illustrated as follows:

SingularLogic Business Model

The condensed and concise illustration of SingularLogic's business model includes the following:

Crucial partnerships	Partnership with internationally reputed IT firms (ERP, CRM and Retail).
Main activities	▪ Study, design and implementation of integrated IT solutions. ▪ Development and distribution of business software programs. ▪ Development and distribution of applications for the operation and use on mobile phone devices, as well as software solutions for subscription services. ▪ Distribution and support of products from internationally reputed IT firms ▪ Value added services to Telecommunication Organizations, Health Organizations, Food and beverage Companies and Public Sector Organizations.
Value / Usefulness	▪ Development and distribution of innovative business software products, study, design and implementation of integrated IT works for Private and Public Sector, as well as distribution and support of products from internationally reputed IT firms *The basic customer needs that SingularLogic satisfies are:* *SingulaLogic, through the high-level services it provides, is able to cover every need that may arise for business software products.*
Market segments the Company aims at	The Company offers integrated solutions for the Private and Public sector both in Greece and abroad.
Channels	The main channels through which SingularLogic is in contact with potential customers are: ▪ Tenders of the Public Sector ▪ International and domestic exhibitions. ▪ Recommendations from existing clientèle ▪ Through its participation in large European projects. ▪ Through its partners ▪ Through the Company's website
Revenue structure	SingularLogic revenue comes from the provision of the aforementioned services

	and the sale of HW equipment.
Cost structure	▪ Remuneration and benefits for the employees ▪ Special contracts with Firms abroad for purchasing intellectual rights for resale/distribution of software products' licenses). ▪ Purchase of HW and software support equipment ▪ External partners' fees ▪ Software purchase

SingularLogic is bound be the principles of sustainable development and socially responsible operation. In this context, its strategic priorities include:

- Compliance with the existing legislation and regulations
- The implementation of policies and procedures that assist in achieving good corporate governance.
- The implementation of a quality of services management system, certified according to ISO 9001
- The implementation of an environmental management system, certified according to ISO 14001
- Undertaking initiatives and actions to support the society and in particular the vulnerable social groups.

Communication with stakeholders

SingularLogic creates value for the economy and society through its operation. The added value created from its operation returns to a great extend to its employees, its partners and the wider society. In this context, the Company ensures that a two-way communication is developed with the employees, customers, shareholders and all stakeholder groups, in order to constantly record and respond to their needs.

SingularLogic has identified as stakeholders/interested parties the individuals or organizations/companies that may affect and/or be affected by, and/or consider to be affected by the Company's operations. The stakeholders' groups are

• Shareholders • Partners/Systems consultants • Media
• Employees • State & regulatory Authorities
• Customers • Financial Institutions
• Suppliers • Wider Society

abstract from the Professional Behavior Policy

Responsible, honest and transparent communication with all interested parties and full compliance with the current legislation and the institutional framework concerning fair competition, constitute a commitment for SingularLogic and its employees, in order to create and maintain relationships of trust with the society and the wider business environment.

Human resources

SingularLogic employs specialized human resources in order to provide high-level services to its customers and partners. Retaining and constantly developing and educating its employees is a non-negotiable priority.

As employer, SingularLogic is committed to create a safe working environment, that provides fair remuneration and ensures equal opportunities for all employees, regardless of sex, race, political views, religion, sexual orientation or other characteristic or attribute that is protected by the national and international legislation for human and working rights.

abstract from the Professional Behavior Policy

The Company does not tolerate any type of harassment, coercion or extortion to and from its employees and is committed to respect the fundamental principles and rights for freedom, security and employment, among which lies the right of assemble and association. Furthermore, SingularLogic will not tolerate at any circumstance any forced labor or illegal child labor from any of its partners.

The Company has developed and implements a Work Regulation The Work Regulation is accompanied by the following policies:

- Professional Behavior Policy
- Relatives' Employment Policy
- Occupational Health and Safety Policy

The Company has set the framework of proper business behavior, according to which all employees are obliged to operate, and it fully meets the provisions of the Electronic Industry Coalition v4.0 code (www.eicc.info) and the United Nations' Global Compact agreement for corporations (http://www.unglobalcompact.org). SingularLogic's employment data for the last two years are as follows:

Employees/Gender			**2016**			**2017**
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Total employees per gender	**404**	**181**	**585**	**366**	**171**	**537**
Permanent employees	396	175	571	359	166	525
Seasonal employees	8	6	14	7	5	12

Employees' age distribution 2017	**<30**	**30-50**	**51+**
Men	34	258	74
Women	30	123	18
Sub-totals	**64**	**381**	**92**

100% of the employees are covered by employment contract whereas 99.5% has a signed a full-time employment contract and 0.5% a part-time employment contract.

Employment contract			**2016**			**2017**
	Attica	**Rest of Greece**	**Total**	**Attica**	**Rest of Greece**	**Total**
Open-ended	522	49	**571**	477	48	**525**
Fixed-term	13	1	**14**	11	1	**12**
Total	**535**	**50**	**585**	**488**	**50**	**537**

In SingularLogic we aim to select executives from the labor market that share the same vision with us, that of the constant evolution and development of products and services that are aligned with technological innovation and have a determinant effect on our customers.

Total hirings per age and geographical area 2017	<30	30-50	51+
Attica	37	55	13
Rest of Greece	1	7	2
Sub-totals	**38**	**62**	**15**

Hirings / exits	2016	2017
Hirings	174	115
Exits (e.g. retirement, contract expiration)	85	163

The remuneration and benefits policy developed by SingularLogic aims to attract, employ and retain high-level technology specialized employees. Each employee's remuneration reflects their educational level, experience, responsibility as well as the value / significance of their position in the labor market. In addition, depending on the level of hierarchy, the employee's past service and the objective difficulties they may face (e.g. the need for remote work), the Company offers additional benefits such as: company car, compensation per kilometer, mobile phone, laptop and other per occasion.

Furthermore, in the context of rewarding and maintaining a high level of satisfaction for its people, the Company offers a series of additional benefits both for the employee as well as for their family, such as:

- Group Health Insurance Policy
- Gift for the birth of child
- Flexible hours of arrival to work (until 10am)
- Subsidize of postgraduate programs.
- Gift to employees' children that succeeded in the exams to enter a HEI or TEI.
- Support of Company's Basketball Team, Theater and Music Groups.
- Discounts in selected benefits or products of MIG Group Companies (e.g. discounts in Vivartia Group Companies: La Pasteria, Goody's, premium prices for medical examinations in Ygeia Group etc).
- Subsidization of products sold by the Everest store located in the Company's premises.

Furthermore, to access its premises, the Company provides a bus for personnel transfer to and from selected metro and suburban railway stations.

Employees' voluntary activity

In the context of Corporate Social Responsibility actions the Company organizes, the participation of its employees is crucial for their success. Apart from the annual voluntary blood donation event, many other social actions are supported. More specifically, during 2017, many actions to support various NGOs were organized, such as:

- Love Breakfast Buffet: An awarded action in the context of HR Awards during which SingularLogic employees prepare and distribute sweet and savory food that they offer to their colleagues at symbolic prices. The revenue of this action is donated to NGO's according to the proposal and selection of the employees themselves.

- Bazaar: Accommodation of various NGOs in the context of the annual "Week of Love" during Christmas and Easter, dedicating a whole week to bazaars of significant social importance.
- Participation at Athens Classic Marathon and Half-marathon Races: covering the entry fees for the employees as well as at the "No finish Line" race. A great philanthropic ultra-marathon race, No Finish Line, organized for the first time in Athens in 2017 in Athens by No Finish Line International with the collaboration and responsibility of the historic athletic and cultural association ERMIS 1877, with the support of the Stavros Niarchos Foundation Cultural Center.

Quality of Service

SingularLogic is strategically investing in Quality, in order to maintain its competitive advantage and its leading position in the market, by constantly improving its business operation and achieving and satisfying its customers effectively. In this context it implements a Quality Management System (QMS) according to the requirements of the international standard for Quality ISO 9001:2015, that cover all of the Company's activities. The strategic axes of SingularLogic's Quality system are summed up as follows:

- We work systematically and efficiently,
- We are focused on satisfying customer needs and expectations as well as of the wider business environment we operate in.
- We obey the applicable legislation, regulations and standards that concern our operations.
- We are constantly improving our quality system and our business operations.

The documented and approved Policy for Quality adopted by the Company, expresses the will and commitment of the Company's Upper Management as regards to the Quality and customer service.

In addition, SingularLogic implements an IT Service Management System (ITSM), certified by ISO 20000:2011 that covers its main activities. Having as its absolute priority to offer IT services of the highest quality, the Company, through the implementation of this system, pursuits to:

- Attain specifications, service level goals and contractual obligations towards customers,
- Provide increased levels of availability and reliability of its offered services,
- Promptly response to Customer requests within agreed time frames.

Information Security

Information Security is a primary priority for SingularLogic in order to ensure its constant and efficient operation, by protecting information and information systems against any internal or external threat, whether deliberate or random.

SingularLogic implements an Information Safety Management System (ISMS) according to the requirements of international standard ISO 27001:2013 and covers its main activities. Information Security is everyone's responsibility in SingularLogic.

The strategic axes of the Information Security Policy of SingularLogic are summarized as follows:

- Confidentiality of information is ensured by protecting it from unauthorized access,
- The integrity of information is maintained systematically and effectively,
- The operational needs for information and systems availability as well as for crucial information and systems recovery have been identified and are satisfied.

Through the implementation of the Information Safety Management System, SingularLogic aims:

- To protect computing resources and the information being transmitted to SingularLogic's various business units against any internal or external threat, whether deliberate or random,
- To systematically evaluate and assess risks relating to information security and to ensure that they are correctly managed in good time,
- To file data, avoid viruses and hacking, control access to systems, record all security incidents and manage unexpected developments,
- To keep management and staff constantly updated about information security issues and to run the appropriate training courses for staff,
- To ensure company Management is fully committed to faithfully implementing and constantly improving an ISMS that complies with the requirements of the ISO 27001 standard.

Prevention Principle and risk management

SingularLogic has identified and clearly described all the areas of risk and implements specific procedures that have been developed based on the **Prevention Principle**.

Aiming to minimize the possibility, as well as to reduce the importance of materialization of the risks, the Company undertakes preventive actions and measures. In this context, the Company:

- Implements systematically a specific program for financial risks management.
- Implements occupational safety and operational criteria that are in accordance with the Greek and European legislation, as they are analytically described in the Occupational Health and Safety Policy.
- Has conducted an Evaluation of Environmental Sides, according to the procedures of the Environmental Management System it implements.

Internal audit conducts an additional evaluation and review of the Company's activities, aiming to improve the efficiency of the risk management procedures, the internal audit systems and the corporate governance.

Transparency and fight against corruption

The Company lays particular emphasis on realizing preventive actions concerning issues of transparency and corruption in order to meet the stakeholders' needs. In this context, the Company has developed and implements a Professional Behavior Policy that provides specific guidelines for observing the code of ethics, inside and outside the Company, indicatively in relationships with suppliers and other stakeholders.

The Company's work regulation describes clearly the areas of risk and includes specific procedures that ensure transparency that have been developed based on the Prevention Principle. SingularLogic implements a Corporate Governance system that promotes transparency in the entire range of the Company's activities and aims to enhance the safeguards against any type of infringing behavior.

Responsible management of the supply chain

SingularLogic selects, manages and evaluates its suppliers responsibly. Suppliers are important partners in the entire range of the Company's activities. Regarding the quantitative data, the suppliers are classified into five categories. The total number of suppliers is 522. Domestic suppliers constitute 88.7% and international suppliers 11.3%.

Evaluation of suppliers and subcontractors

Evaluation of suppliers is an integral part of the Company's effort to constantly improve its products and services. Suppliers are evaluated annually, taking into account certain criteria. More specifically, suppliers having an environmental impact are evaluated annually based on the Company's procedure.

Environmental Responsibility

SingularLogic, as a Company that renders services, does not cause significant environmental burden with its operation. However, it recognizes the importance of the protection of the environment for all its stakeholders; as a result, it enhances its efforts to record and improve its environmental performance. In this context, it has recognized and recorded the most important environmental impacts and implements an Environmental Management System, certified by the international standard ISO 14001. The aim of the Environmental Management System is to manage effectively any important environmental impacts that arise from the Company's operation in order to minimize the possibility to cause pollution. Furthermore, the Environmental Management System ensures the timely harmonization of the Company's operation with the relevant environmental legislation and the constant improvement of its environmental performance. The Company's aim is to reduce its environmental footprint, as a response to the needs and expectation of its stakeholders and the of the wider business environment in which it operates.

abstract from the Environmental Policy

"SingularLogic's Management recognizes that the protection of the Environment and the saving of natural resources is an integral part of every responsible and sustainable entrepreneurial development. In this context, the Company is committed to:

- *Constantly improve the Environmental Management System aiming to improve its Environmental performance, by implementing the appropriate procedures and programs, with specific targets and aims that are reviewed and approved by the Management.*
- *Along with its partners, it follows good Environmental practices in order to contribute to the protection of the environment, including the prevention of pollution.*
- *It monitors and complies with the requirements of the National and European Environmental Legislation, the compliance obligations as well as the requirements and expectation of the wider business environment in which it operates."*

The Company's main environmental actions include:

- Installation of the BUILDING SENSE IT system to monitor the electricity consumption in Building A. Through the good management a significant reduction of -12.6% in building's A consumption was achieved (consumption 2017 compared to 2016).
- Installation of an IT system to monitor malfunctions and through the data collected, to better schedule the required maintenance.

SingularLogic's environmental performance indicators

I. Electricity consumption (total and specific per day)

Electricity consumption (in KWh)	**2016***	**2017**	**%**
Building A	1,137,893	994,541	-12.6
Building B	141,669	130,560	-7.8
TOTAL	**1,279,561**	**1,125,101**	**-12.1**

Special electricity consumption (KWh/day)	2016*	2017
Building A	3,118	2,725
Building B	388.13	357.70
TOTAL	**3,506**	**3,082**

**consumption for 2016 has been calculated proportionally for the year, since the Company relocated its headquarters in April 2016 and the recorded measurements concerned a 7-month period.*

II. Water consumption (total and special consumption per day)

Water consumption in m3	2017
Water consumption (in lt)	1,450.4
Special water consumption (lt/day)	3.97

III. Waste management

Waste in kilograms (kg)	2016*	2017	Way of Management
Paper/Paperboard	1,180	185	Recycling
Batteries	n/a	75	Recycling (AFIS)
Electrical & Electronic equipment	1,765	75	Recycling (through licensed partners)

** the quantities for 2016 are very large due to the relocation of the Company's head office, during which archive material was recycled and large quantities of cardboard boxes for moving were used.*

N. Kifisia 27/04/2018

The Chairman & Managing Director

Georgios Konstantopoulos

C. Financial Statements

1 Income Statement

(amounts in €)	Note	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Sales	12	**37,544,172**	**39,215,942**	**33,565,608**	**35,400,961**
Cost of Goods Sold	13.23	(31,568,448)	(26,451,723)	(29,044,018)	(24,216,336)
Gross Profit		**5,975,725**	**12,764,219**	**4,521,590**	**11,184,625**
Other operating income	13.24	3,896,532	3,431,516	3,533,604	2,986,528
Distribution expenses	13.23	(9,320,748)	(7,519,330)	(8,040,822)	(6,234,000)
Administrative expenses	13.23	(6,909,568)	(5,768,429)	(5,719,620)	(4,613,351)
Other operating expenses	13.24	(1,838,539)	(1,933,212)	(1,761,127)	(1,664,245)
Operating results		**(8,196,599)**	**974.764**	**(7,466,375)**	**1.659.557**
Financial income	13.25	201,962	26,160	207,442	32,835
Financial expenses	13.25	(3,740,563)	(3,618,038)	(3,657,599)	(3,550,516)
Other financial results	13.26	(2,693,443)	(31,295)	(2,659,109)	(29,655)
Profits /(Losses) from Associates	13.5	-	(162,965)	-	-
Earnings / (losses) before tax		**(14,428,643)**	**(2,811,374)**	**(13,575,641)**	**(1,887,778)**
Income Tax	13.27	660,516	(1,283,689)	638,066	(1,182,834)
Profits / (losses) net of tax		**(13,768,128)**	**(4,095,063)**	**(12,937,575)**	**(3,070,612)**
Period profit attributable to:					
Parent company owners		(13,627,809)	(3,986,851)	(12,937,575)	(3,070,612)
Non-controlling interests		(140,318)	(108,212)	-	-
		(13,768,128)	**(4,095,063)**	**(12,937,575)**	**(3,070,612)**

The accompanying notes form an integral part of the financial statements.

2 Statement of Comprehensive Income

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Profit after taxes	**(13,768,128)**	**(4,095,063)**	**(12,937,575)**	**(3,070,612)**
Other comprehensive income				
Amounts not reclassified to the Income Statement during subsequent periods:				
Reassessment of liability for employee benefits	80,158	3,064	69,016	(4,416)
Deferred tax on reassessment of liability for employee benefits	(23,246)	(889)	(20,015)	1,281
Deferred taxes on actuarial gains/(losses) due to change in tax rate	-	-	-	-
Amounts reclassified to the Income Statement during subsequent periods:				
FX differences of foreign operations conversion	(3,386)	373	-	-
Other comprehensive income for the period net of tax	***53,526***	***2,549***	***49,001***	***(3,135)***
Consolidated comprehensive income for the period	**(13,714,601)**	**(4,092,514)**	**(12,888,574)**	**(3,073,747)**
Consolidated comprehensive income for the period attributable to:				
Parent company owners	(13,577,721)	(3,988,371)	(12,888,574)	(3,073,747)
Non-controlling interests	(136,880)	(104,143)	-	-

The accompanying notes form an integral part of the financial statements.

3 Statement of financial position

	Note	THE GROUP		THE COMPANY	
ASSETS		**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Non-current assets					
Tangible assets	13.1	1,421,279	1,703,272	1,346,817	1,615,068
Goodwill	13.3	54,362,987	54,362,987	51,636,150	51,636,150
Intangible assets	13.2	18,089,409	21,354,869	17,249,964	20,514,380
Investments in Subsidiaries	13.4	-	-	1,301,366	1,301,366
Investments in affiliates (consolidated using the equity method)	13.5	-	235,857	-	-
Deferred tax assets	13.13	1,845,625	1,909,615	1,795,066	1,842,465
Available-for-sale financial assets	13.7	59,932	59,932	59,932	59,932
Other long term receivables	13.6	215,514	229,413	333,601	351,613
		75,994,747	**79,855,945**	**73,722,895**	**77,320,974**
Current Assets					
Inventories	13.8	563,793	469,647	507,522	407,942
Customers and other trade receivables	13.9	15,095,120	18,837,509	15,720,638	19,223,687
Other receivables	13.10	1,330,736	2,010,840	1,326,576	1,936,400
Assets presented at fair value through P&L	13.12	-	1,987,928	-	1,987,928
Other current assets	13.11	1,546,737	1,594,332	1,437,152	1,469,877
Cash and cash equivalents	13.15	1,784,000	3,078,568	504,786	1,067,986
		20,320,386	**27,978,823**	**19,496,675**	**26.093.820**
Total assets		**96,315,132**	**107,834,769**	**93,219,570**	**103,414,794**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Share capital	13.16.1	20,643,215	20,643,215	20,643,215	20,643,215
Share Premium	13.16.1	70,547,001	70,547,001	70,547,001	70,547,001
Other reserves	13.16.2	104,326	104,326	73,296	73,296
Reorganization Balance Sheet Reserves	13.16.2	(25,572)	(22,187)	-	-
Results carried forward		(80,469,829)	(66,895,493)	(80,403,696)	(67,515,122)
Equity attributed to parent company shareholders		**10,799,141**	**24,376,863**	**10,859,817**	**23,748,390**
Non-controlling interests		309,971	451,801	-	-
Total equity		**11,109,112**	**24,828,664**	**10,859,817**	**23,748,390**
Long-term liabilities					
Long term loan liabilities	13.18	138,235	140,531	-	-
Deferred tax liabilities	13.13	1,879,464	2,581,226	1,886,426	2,551,877
Post-employment benefit obligations	13.17	1,748,816	1,867,258	1,594,856	1,715,214
Total long-term liabilities		**3,766,514**	**4,589,015**	**3,481,282**	**4.267.091**
Short term liabilities					
Trade and other payables	13.20	7,964,639	6,928,028	7,565,357	6,475,470
Current tax liabilities	13.21	26,832	99,194	-	-
Short term loan liabilities	13.18	58,203,445	56,231,284	57,025,433	54,996,814
Other short-term liabilities	13.22	14,386,303	14,332,961	13,433,681	13,105,692
Short term Provisions	13.19	858,287	825,623	854,002	821,337
Total short-term liabilities		**81,439,506**	**78.417.090**	**78,878,472**	**75.399.313**
Total liabilities		**85,206,021**	**83,006,105**	**82,359,754**	**79,666,404**
Total equity and liabilities		**96,315,132**	**107,834,769**	**93,219,570**	**103,414,794**

The accompanying notes form an integral part of the financial statements.

4 Consolidated Statement of Changes in Equity

(amounts in €)	Note	Share capital	Difference from share premium issue	Other reserves	Cash flow hedge reserves	FX difference from subsidiary's balance sheet conversion	Balance carried forward	Total	Non-controlling interests	Total equity
		Equity attributed to parent company shareholders								
Balance of Equity on 31.12.2015	13.17	**20,643,215**	**70,547,001**	**104,326**	**-**	**(22,560)**	**(62,906,748)**	**28,365,234**	**141,127**	**28,506,361**
Transfers between reserves and results carried forward		-	-	-	-	-	-	-	-	-
Profit distribution		-	-	-	-	-	-	-	414,817	**414,817**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**414,817**	**414,817**
Net results for the period 01.01 – 31.12.2016							(3,986,851)	(3,986,851)	(108,212)	**(4,095,063)**
Net results for the period (a)		**-**	**-**	**-**	**-**	**-**	**(3,986,851)**	**(3,986,851)**	**(108,212)**	**(4,095,063)**
Reassessment of liability for employee benefits							(2,668)	(2,668)	5,732	**3,064**
Deferred tax on reassessment of liability for employee benefits							774	774	(1,662)	**(889)**
Deferred taxes on actuarial gains/(losses) due to change in tax rate							-	-	-	-
Foreign currency differences						373	-	373	-	**373**
Other comprehensive income for the period (b)		**-**	**-**	**-**	**-**	**373**	**(1,894)**	**(1,521)**	**4,069**	**2,549**
Consolidated comprehensive income for the period (a) + (b)		**-**	**-**	**-**	**-**	**373**	**(3,988,745)**	**(3,988,371)**	**(104,143)**	**(4,092,514)**
Balance of Equity on 31.12.2016		**20,643,215**	**70,547,001**	**104,326**	**-**	**(22,187)**	**(66,895,493)**	**24,376,863**	**451,801**	**24,828,664**

		Share capital	Difference from share premium issue	Other reserves	Cash flow hedge reserves	FX difference from subsidiary’s balance sheet conversion	Balance carried forward	Total	Non-controlling interests	Total equity
Balance of Equity on 31.12.2016	13.17	**20,643,215**	**70,547,001**	**104,326**	**-**	**(22,187)**	**(66,895,493)**	**24,376,863**	**451,801**	**24,828,664**
Transfers between reserves and results carried forward		-	-	-	-	-	-	-	-	-
Distributions		-	-	-	-	-	-	-	(4,950)	**(4,950)**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,950)**	**(4,950)**
Net results for the period 01.01 – 31.12.2017							(13,627,809)	(13,627,809)	(140,318)	**(13,768,128)**
Net results for the period (a)		**-**	**-**	**-**	**-**	**-**	**(13,627,809)**	**(13,627,809)**	**(140,318)**	**(13,768,128)**
Reassessment of liability for employee benefits		-	-	-	-	-	75,315	75,315	4,843	**80,158**
Deferred tax on reassessment of liability for employee benefits		-	-	-	-	-	(21,841)	(21,841)	(1,404)	**(23,246)**
Deferred taxes on actuarial gains/(losses) due to change in tax rate		-	-	-	-	-	-	-	-	-
Foreign currency differences		-	-	-	-	(3,386)	-	(3,386)	-	**(3,386)**
Other comprehensive income for the period (b)		**-**	**-**	**-**	**-**	**(3,386)**	**53,474**	**50,088**	**3,438**	**53,526**
Consolidated comprehensive income for the period (a) + (b)		**-**	**-**	**-**	**-**	**(3,386)**	**(13,574,335)**	**(13,577,721)**	**(136,880)**	**(13,714,601)**
Balance of Equity on 31/12/2017		**20,643,215**	**70,547,001**	**104,326**	**-**	**(25,572)**	**(80,469,829)**	**10,799,142**	**309,971**	**11,109,112**

The accompanying notes form an integral part of the financial statements.

5 Statement of Changes in Equity of Parent Company

(amounts in €)	Note	Share capital	Difference from share premium issue	Other reserves	Cash flow hedge reserves	Balance carried forward	Total equity
Balance of Equity on 31.12.2015	13.17	**20,643,215**	**70,547,001**	**73,296**	**-**	**(64,441,375)**	**26,822,137**
Transfers between reserves and results carried forward		-	-	-	-	-	-
Amounts from subsidiaries' absorption		-	-	-	-	-	-
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**
Net results for the period 01.01 – 31.12.2016		-	-	-	-	(3,070,612)	(3,070,612)
Net results for the period (a)		**-**	**-**	**-**	**-**	**(3,070,612)**	**(3,070,612)**
Reassessment of liability for employee benefits		-	-	-	-	(4,416)	(4,416)
Deferred tax on reassessment of liability for employee benefits		-	-	-	-	1,281	1,281
Other comprehensive income for the period (b)		**-**	**-**	**-**	**-**	**(3,135)**	**(3,135)**
Consolidated comprehensive income for the period (a) + (b)		**-**	**-**	**-**	**-**	**(3,073,747)**	**(3,073,747)**
Balance of Equity on 31.12.2016		**20,643,215**	**70,547,001**	**73,296**	**-**	**(67,515,122)**	**23,748,390**

		Share capital	Difference from share premium issue	Other reserves	Cash flow hedge reserves	Balance carried forward	Total equity
Balance of Equity on 31.12.2016	13.17	**20,643,215**	**70,547,001**	**73,296**	**-**	**(67,515,122)**	**23,748,390**
Transfers between reserves and results carried forward		-	-	-	-	-	-
Amounts from subsidiaries' absorption		-	-	-	-	-	-
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**
Net results for the period 01.01 – 31.12.2017		-	-	-	-	(12,937,575)	(12,937,575)
Net results for the period (a)		**-**	**-**	**-**	**-**	**(12,937,575)**	**(12,937,575)**
Reassessment of liability for employee benefits		-	-	-	-	69,016	69,016
Deferred tax on reassessment of liability for employee benefits		-	-	-	-	(20,015)	(20,015)
Other comprehensive income for the period (b)		**-**	**-**	**-**	**-**	**49,001**	**49,001**
Consolidated comprehensive income for the period (a) + (b)		**-**	**-**	**-**	**-**	**(12,888,574)**	**(12,888,574)**
Balance of Equity on 31/12/2017		**20,643,215**	**70,547,001**	**73,296**	**-**	**(80,403,696)**	**10,859,817**

The accompanying notes form an integral part of the financial statements.

6 Cash Flow Statement

(amounts in €)	Note	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Cash flows from operational activities	13.28	**1,939,732**	**4,521,088**	**2,130,189**	**4,390,930**
Interest paid		(3,526,737)	(2,819,792)	(3,443,650)	(2,750,745)
Income Tax paid		(139,752)	(576,503)	-	(570,973)
Net cash flows from operational activities		**(1,726,757)**	**1,124,792**	**(1,313,461)**	**1,069,212**
Cash flows from investment activities					
Purchases of tangible assets	13.1	(495,828)	(1,735,267)	(469,536)	(1,676,769)
Purchases of intangible assets	13.2	(2,356,161)	(2,269,986)	(2,132,601)	(2,104,478)
Gains on sale of tangible assets		445	3,985	202	307
Gains on sale of intangible assets		40,634	61,552	40,634	61,552
Loans granted to affiliated parties		-	-	-	(170,000)
Purchase of financial assets at fair value through P&L		-	-	-	-
Earnings from loans granted to affiliated parties		-	-	-	350,000
Purchase of subsidiaries (less subsidiaries' cash)		-	(450,605)	-	(501,270)
Participation in subsidiary's share capital increase		-	-	-	(5,502)
Sale of financial assets at fair value through P&L		1,987,179	1,198,855	1,987,179	1,198,855
Interest received		15,946	14,170	15,633	11,275
Dividends earned		-	-	5,050	-
Grants received		-	2,756,931	-	2,443,815
Net cash flow from investing activities		**(807,785)**	**(420,365)**	**(553,439)**	**(392,213)**
Cash flows from financing activities					
Dividends paid to non-controlling interests		(4,970)	(466)	-	-
Loans assumed		1,542,155	3,309,492	1,542,155	3,300,000
Loans received from affiliated parties		1,500,000	-	1,555,000	
Loans paid		(1,797,210)	(3,522,846)	(1,793,456)	(3,520,643)
Net cash flow from financing activities		**1,239,976**	**(213,819)**	**1,303,700**	**(220,643)**
Net (decrease) / increase in cash on hand and cash equivalents		**(1,294,567)**	**490,608**	**(563,201)**	**456,357**
Cash and cash equivalents at the beginning of the period		**3,078,568**	**2,587,960**	**1,067,986**	**611,630**
Cash and cash equivalents at the end of the period		**1,784,000**	**3,078,568**	**504,786**	**1,067,986**

The accompanying notes form an integral part of the financial statements.

7 General information

7.1 General Information on the Group

The Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

SingularLogic S.A. is the parent Company of SingularLogic Group. the Company's headquarters are located in N. Kifisia on 3, Achaias Str & Trizinias and its website is www.singularlogic.eu.

The accompanying financial statements of 31 December 2017 have been approved by the Board of Directors on 27/04/2018 and are subject to final approval by the General Shareholders Meeting.

8 Business Activities

SingularLogic operates in the following sectors:

- Study, design, development, processing, manufacture, trade and marketing of IT systems and high-tech products
- Software production, development and support
- Services on the operation of customer IT systems, integrated solutions, and all types of applications in IT sector
- Trade of software, hardware and systems software.

The primary objective of SingularLogic is to meet in due time the needs of enterprises and organisations, providing them with top quality and competitive integrated solutions.

As part of this strategy, SingularLogic provides a wide range of integrated IT solutions to public and private sector enterprises and organisations, which are based on the portfolio of software products designed and developed by SingularLogic as well as on software applications obtained through strategic partnerships with internationally reputed software firms such as SAP HELLAS S.A., MICROSOFT HELLAS S.A. and ORACLE HELLAS S.A.

SingularLogic has a strong distribution network covering the entire Greek territory and numbering more than 400 partners, thus ensuring the distribution and support of its products even in the remotest regions of Greece. The distribution network aims at marketing and also at providing direct, continuous and quality support to the products provided by SingularLogic.

Currently, the Company provides advanced and integrated IT solutions for all modern enterprises, irrespective of their size and business. Products and solutions have been installed in more than

40,000 small and medium-sized enterprises, 700 large and multinational companies, and it has executed hundreds of important IT projects both in the Private and Public Sector.

9 Basis of preparation of the financial statements

9.1 Going Concern

The Company's separate and consolidated financial statements of 31 December 2017 that cover the reporting period from 1st January to 31 December 2017, are in line with the International Financial Reporting Standards (IFRS), as they have been issued by the International Accounting Standards Board (IASB), and their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Union until 31st December 2017. The Group applies all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their Interpretations that are applicable to its operations The respective accounting policies, a summary of which are presented in note 9.2 below, have been have been consistently applied to all periods presented.

The said Financial Statements have been prepared according to the going concern principle, according to which the Company and its subsidiaries are able to continue their operations as acting financial entities in the foreseeable future, taking into account the conditions below and the actions the Management has planned.

On 31/12/2017 both the Group and the Company demonstrate a negative working capital since the short-term liabilities are in excess of the current assets by €61,119 thousand and €59,382 thousand respectively, with the largest part of short-term liabilities to refer to short-term borrowing.

On 31/12/2017 the Group's loans amount to €58,341 thousand, out of which an amount of €58,203 thousand concerns short-term loan liabilities. Similarly, the Company's loans amount to €57,025 thousand and all of them concern short-term loan liabilities. Group and Company's short term loan liabilities include bond loans amounting to €52,790 thousand for which, on 31/12/2017, not all covenants that govern the respective bank liabilities are met while their contractual termination was on 31/01/2018.

Due to the contractual termination of the total amount of €52,790 thousand on 31/01/2018 and taking into account the up to that time discussions regarding the reconstruction of the loans, the Company sent requests for consent regarding the extension of the loans' termination. Following these requests, the Company received consent for the extension of the bond loans until 31/05/2018, with retroactive effect from 31/01/218, without the burden of any interest for late payment but only with the payment of legal interest according to the current rate. Furthermore, it was agreed that the Company will pay installments of the capital of the aforementioned syndicated bond loans amounting to €1.5 million plus interest, the repayment of which will be made through the "bridge" bilateral loan from a creditor bank.

At the same time, the Company's Management is in discussions with the creditor banks in order to achieve the reconstructing and refinancing of the said loans. The aim is to achieve the extension of the loans' repayment period and to form more realistic financial indicators, attuned with the current economic situation. Despite the fact that the current problems the Greek economy and the Greek banking sector are facing have led to more strict criteria for lending, the Group's Managements believes that the whole negotiation process regarding the restructuring, will be completed successfully within the following months.

If the aforementioned actions pursued by the Management do not have a positive outcome, then it is possible that the Group's operation and prospects may be negatively affected, i.e. the combination of the situations described signifies the existence of uncertainty as regards to the going concern of the Group and the Company.

However, on the condition of the successful restructuring of the Group's loan liabilities, the Management fairly expects that they won't face any financing and liquidity issues for the Group and the Company within the next 12 months.

9.2 Changes to Accounting Policies

9.2.1 New standards, interpretations, revisions and amendments to the existing standards which are in effect and have been adopted by the EU

The following amendments of the IFRS were published by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory as of 01.01.2017 or thereafter.

- **Amendments to IAS 7: "Disclosure Initiative" (effective for annual periods starting on or after 01.01.2016)**

In June 2016 the IASB issued narrow-scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The amendments have no significant impact on the consolidated or separate financial statements.

- **Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods starting on or after 01/01/2017)**

In June 2016 the IASB issued narrow-scope amendments to IAS 12 "Financial Instruments: The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The amendments have no significant impact on the consolidated or separate financial statements.

- **Annual Improvements to IFRSs 2014-2016 Cycle (effective for annual accounting periods starting on or after 01/01/17)**

In December 2016, the IASB issued the "Annual Improvements to IFRSs 2014--2016 Cycle", which incorporates a series of amendments to some standards and forms part of the annual IFRS improvement project. The amendment that is included in this cycle and is effective for annual accounting periods starting on or after the 1st of January 2017 is the following: IFRS 12: Clarification of the scope of the Standard. This amendment has no significant effect on the consolidated or separate financial statements. The other amendments that are included in the said cycle and are effective for annual accounting periods starting on or after 1st of January 2018, ara analyzed in the following section.

9.2.2 New standards, interpretations, revisions and amendments to the existing standards which are in effect and have been adopted by the EU

The following new Standards and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), but either they are not yet in effect or they have not been approved by the EU.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01.01.2018)**

In July 2014, the IASB issued the final version of IFRS 9. The improvements made by the new Standard include the creation of a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The Standard has been adopted by the European Union with entry into force date 01/01/2018 and it is assessed that during its initial implementation, the impact for the Company and the Group will not be significant.

The Group will implement the new Standard without adjustment of the comparative information. It will recognize the cumulative effect of the initial implementation to the opening balance of Equity on the date of initial implementation. On the reporting date, the Group evaluated the impact of the implementation of IFRS 9. Following, the Management's conclusions regarding the main areas that will be affected from the new Standard, are presented.

- The new value impairment model demands the recognition of impairment provisions based on the expected credit losses and not only the recognition of the realized credit losses as per IAS 39. The Group will implement the simplified approach as regards to trade receivables, while at the same time it performs the final checks in order to determine the effect from the transition to the new Standard. According to the analytical evaluation performed, the adoption of the new standard is not expected to have a significant impact on the Group and Company's Financial Statements.
- The implementation of the new standard is not expected to have an impact on classification and measurement of financial assets.

Also, the new Standard stipulates additional disclosures and at the same time it amends the way the information is presented. In order to comply with the new Standard, the Group will amend accordingly the nature, the extend and the structure of the disclosures provided in relation to financial assets.

- **IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01.01.2018)**

In May 2014 the IASB issued a new Standard, IFRS 15. The said Standard is fully in line with requirements concerning the recognition of revenues under the principles of both IFRS and US GAAP. The main principles governing the said Standard are in line with a major part of current practice. The new Standard is expected to improve financial information, by establishing a stronger framework for solving issues that arise by enhancing the comparability between sectors and capital markets, providing additional notifications and clarifying the accounting treatment of the cost of contracts. The new Standard will replace IAS 18 “Revenue”, IAS 11 “Construction Contracts” and some Interpretations related to revenue. The above have been adopted by the European Union and the day of entry into force is 01.01.2018.

The Group will implement the new standard in its consolidated Financial Statements starting from 01/01/2018, with the cumulative effect of the initial implementation to be recognized in the opening balance of Equity on the date of transition using the retrospective method.

In the context on implementing the new Standard, the Group conducted in 2017 an analytical evaluation of the accounting treatment for all its sources of revenue. The main revenue source on which the new Standard is expected to have an impact, is related to rendering of services based on contracts with multiple elements. During the implementation of IFRS 15 in the cases of contracts of with multiple elements, first the individual performance obligations are determined, which in some cases may differ from those determined according to the existing Standards. Following, the allocation of the price of transaction is made based on the individual selling price of each performance obligation that has been recognized. As a result of the above, the timetable for the recognition of revenue, as well as the amount of revenue from each performance obligation may differ.

The Group's Management is in the last stage of checking and finalizing the impact that the implementation of the new Standard may have on the consolidated Financial Statements, which is not expected to be significant for the consolidated financial data.

- **Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. As analyzed below, the adoption of the new Standard is not expected to have a significant impact on the Group's financial statement during its implementation. The above have been adopted by the European Union and the day of entry into force is 01.01.2018.

- **Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)**

In September 2016 the IASB issued amendments to IAS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above have been adopted by the European Union and the day of entry into force is 01.01.2018.

- **IFRS 16 "Leases" (effective for annual periods starting on or after 01.01.2019)**

In January 2016 the IASB issued a new Standard, IFRS 16. The purpose of the IASB project was to develop a new standard for leases which lays down principles to be applied by both parties in a contract, namely the customer (the lessee) and the supplier (the lessor) to To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The above have been adopted by the European Union and the day of entry into force is 01/01/2019.

On the reporting date, the Group has non-cancellable leases of €3.8million. The Standard will mainly affect the accounting treatment of the Group's operational leases. The Group is expecting to finish the evaluation of the impacts from the implementation of the new Standard during the following months.

- **Annual Improvements to IFRSs 2014-2016 Cycle (effective for annual accounting periods starting on or after 1/1/2018)**

In December 2016, the IASB issued the “Annual Improvements to IFRSs 2014-2016 Cycle”, which incorporates a series of amendments to some standards and forms part of the annual IFRS improvement project. The amendments included in this cycle and are effective for annual accounting period starting on or after 1st of January 2018 are the following: IFRS 1: Deletion of short term exceptions for those adopting IFRS, IAS 28 for the first time: Measurement of an associate or joint venture in fair value. The Group will consider the effect of all the foregoing on its

Financial Statements though none is expected. The above have been adopted by the European Union and the day of entry into force is 01.01.2018.

- **Amendment to IFRS 2: “Classification and Measurement of Share-based Payment Transactions” (effective for annual periods starting on or after 01/01/2018)**

In June 2016 the IASB issued narrow-scope amendments to IFRS 2 The objective of this amendment is to clarify the accounting treatment of certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above have been adopted by the European Union and the day of entry into force is 01.01.2018.

- **Amendments to IAS 40: “Transfers of Investment Property” (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. That change in use should be supported by the relevant documentation / evidence. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **IFRIC 22 “Foreign Currency Transactions and Advance Consideration” (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **Amendments to IAS 28: “Long-term Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IAS 28. The aim of the said amendments is to provide clarification regarding the accounting treatment of long-term investments in an associate or joint-venture- where the equity method is not applied - according to IFRS 9. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **Amendments to IFRS 9: "Prepaid items with Negative Return" (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Based on the existing requirements of IFRS 9, an entity would measure a financial asset with negative return on fair value through profit or loss , as the "negative return" characteristic could be considered as generating potential cash flows that are not only composed of capital and interest payments. Under the amendments, entities may measure specific prepaid financial assets with a negative return on amortized cost or at fair value through other comprehensive income, provided that a particular condition is met. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **Annual Improvements to IFRSs 2015-2017 Cycle (effective for annual accounting periods starting on or after 1/1/2019)**

In December 2017, the IASB issued the "Annual Improvements to IFRSs 2015--2017 Cycle", which incorporates a series of amendments to some standards and forms part of the annual IFRS improvement project. The amendments included in this Cycle are the following: IFRS 3 - IFRS 11: Participation rights previously held by the acquirer in a joint venture, IAS 12: Effect on income tax from payments for financial instruments classified as equity, IAS 23 Borrowing costs eligible for capitalization. These amendments are effective for periods beginning on or after January 1, 2019. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **IFRIC 23 "Income Tax Treatment Uncertainty" (effective for annual periods starting on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies the accounting for current and deferred tax but does not specify how the effects of the uncertainty should be reflected. IFRIC 23 includes the additional to IAS 12 requirements, specifying how the effects of the uncertainty on the accounting treatment of income taxes should be reflected. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **Amendments to IAS 19: "Amendment, Curtailment or Settlement of a Defined Benefit Plan" (effective for annual periods starting on or after 01/01/2019)**

In February 2018, the IASB issued limited-purpose amendments to IAS 19, under which an entity is required to use updated actuarial assumptions when determining the current service cost and net interest for the remaining period after the amendment, the curtailment or the settlement of a defined benefit plan. The purpose of these amendments is to enhance the understanding of the financial statements and the provision of more useful information to its users. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **Revision of the Financial Reporting Concept Framework (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB revised the Financial Reporting Concept Framework, the purpose of which was to incorporate important issues that were not covered, as well as the updating and provision of clarification in relation to specific guidance. The revised Financial Reporting Concept Framework contains a new chapter on measurement in which it is analyzed the measurement concept, including factors that should be taken into account when choosing a measurement basis, issues relating to presentation and disclosure in the Financial Statements and guidance regarding the derecognition of assets and liabilities from the Financial Statements. Furthermore, the revised Financial Framework Concept contains improved definitions of assets and liabilities, guidance to help implement these definitions, updating of the criteria for recognizing assets and liabilities, as well as clarification on significant issues such as the management roles, conservatism, and uncertainty when measuring financial information. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **Amendments to the Financial Reporting Concept Framework (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued amendments to the Financial Reporting Concept Framework Reports as a follow-up to its review. Some Standards include explicit references to earlier versions of the Financial Reporting Concept Framework. The purpose of these amendments is to update these references and the support for the transition to the revised Financial Reporting Concept Framework. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)**

In May 18, 2017, the International Accounting Standards Board issued a new Standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the International Accounting Standards Board's work was to develop a single, principle-based standard for the accounting of all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. The Group will consider the effect of all the foregoing on the Financial Statements though none is expected. The above has not been adopted by the European Union.

9.3 Important accounting judgments, estimates and assumptions

The preparation of the Financial Statements in line with the IFRS requires that Management make judgments and estimates and use assumptions which affect both assets and liabilities, notifications of contingent receivables and liabilities as well as income and expenses for the reporting periods. The actual results may differ from the estimated ones. Estimates and judgments are based both on past experience and other factors, including expectations about future events, which are considered reasonable under the specific circumstances and are continuously re-evaluated according to all available data.

The main estimates and judgments that refer to facts whose development could affect the items of the financial statements for the next 12 months, are as follows:

Judgments

The basic evaluations carried out by the Group Management (save the evaluations associated with estimates, outlined below) with the most significant impact on the amounts recognised in the financial statements mainly relate to the following:

Investment categorisation

- **Financial instruments held for trading.** This category includes investments and derivatives which are made mainly to achieve short-term profits.
- **Financial assets and financial liabilities at fair value through profit or loss.** Classification of an investment in this category depends on the manner in which Management assesses the profitability and risk of said investment. Therefore, this category includes investments not included in the trading portfolio but which are included in the equity investments portfolio and are monitored internally, according to the Group's strategy, at fair value.
- **Held-to-maturity financial assets.** These are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's Management intends and is able to hold to maturity.
- **Available-for-sale financial assets.** These are financial assets which Management assesses they cannot be classified in any of the above categories.
- **Estimates and assumptions**

Specific amounts included or affecting the financial statements and the relevant disclosures are estimated via assumptions on values or conditions, which cannot be known with certainty in the period of financial statements compilation. An accounting estimate is considered significant when it is important for the view of the Company‟s financial situation and results and requires most difficult, subjective or complex Management judgments, mainly as a result of the need to make estimates about the impact of assumptions which are uncertain. The Group evaluates such estimates on a continuous basis, based on past results and experience, meetings with experts, market trends and other methods deemed reasonable under specific conditions, and also on forecasts as to possible future changes. As a result of the foregoing, the Group makes the following estimates:

- **Budget of works contracts**

Estimates as regards the outcome of works contracts and the total budgeted contractual cost used in establishing the percentage of completion. Whenever it is not possible to determine reliably the outcome of a works contract, at the initial stage of works contracts, the Group estimates revenues to the extent that it is likely that the assumed contractual cost will be recovered while the cost is recognized in the results the period in which it was realized.

- **Software program development**

The expenses attributed to the development of the Group‟s software programs as intangible assets are recognized in the financial statements only when it is likely that the future economic benefits arising from the intangible assets will accrue to the entity. When estimating the future economic benefits, the Group takes also into account the technical capability to complete the intangible asset and make it available for sale or use, the existence of a market for the product producing the intangible asset or, in case it will be internally used, the usefulness of the intangible assets as well as the capability to measure reliably the expenses attributable to the intangible asset during its development.

- **Useful life of depreciable items**

Management examines the useful life of depreciable assets during each annual reporting period. On 31/12/2017 the Management estimates that useful life represents the expected usefulness of assets.

- **Assessment of impairment**

The Group performs impairment tests on goodwill and on intangible assets with indefinite life that have resulted from subsidiaries and associates, at least on an annual basis and/or whenever there is an indication of impairment according to the provisions of IAS 36. In order to determine if there are reasons for impairment, it is required to calculate the value in use and the useful value less the cost of sale of the business unit. Usually, the methods used are the current value of cash flows, the evaluation based on indexes of similar transactions or businesses that are traded in an active market and the stock price. In order to apply the said methods, the Management is required to use data such as the expected future profitability of the subsidiary, business plans and market data such as interest rates etc.

Moreover, other recognized intangible assets with definite useful life, which are subject to depreciation are tested annually in terms of impairment in case there are signs of impairment, by comparing the carrying amount with the sum of discounted cash flows that are expected to arise from the asset. Intangible assets with indefinite useful life are tested on an annual basis using a fair value method such as discounted cash flows.

- **Income Tax**

Group companies are subject to income tax imposed by various tax authorities. Significant estimates are needed when making income tax provisions. There are many transactions and calculations for which the final level of tax is uncertain during normal business operations. The Group recognizes liabilities for expected tax audit issues, based on estimates about the amount of any additional taxes that may be due. When the final result from the taxes of these cases is other than the amount initially recognized in the financial statements, such differences have an impact on income tax and on provisions for deferred taxes for the period in which these amounts are finalized.

- **Provision for Bad Debts**

The Group makes provisions for bad debts concerning specific customers, if there is data or indications showing that the collection of that receivable in total or partially is not probable. The Group's Management reexamines periodically the adequacy of the provision regarding bad debts in conjunction to its credit policy while taking into account the data from the Group's Legal Department, that are the result of historical data processing and recent developments on the cases they handle.

- **Provision for personnel compensation**

The amount of the provision for personnel compensation is based on an actuarial study. The actuarial study includes assumption regarding the discount rate, the percentage of increase of the employees' compensation, the increase of the index of consumer prices and the expected remaining working life. The assumptions used contain significant uncertainties and the Group's Management is constantly reevaluating them.

- **Contingent events**

The Group is involved in court claims and compensations during its normal operating activities. Management believes that any settlements would not significantly influence the Group‟s financial status on 31 December 2017. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure involving assessments concerning the probable consequences and interpretations of laws and regulations. Any changes in judgments or interpretations may eventually result in an increase or decrease in the Group‟s contingent liabilities in the future.

10 Summary of accounting policies

10.1 Overview

The significant accounting policies which have been used in the preparation of these consolidated financial statements are summed up below.

10.2 Consolidation and investments in associates

(a) Subsidiaries

Subsidiaries are all the companies which the parent has the power to control directly or indirectly through other subsidiaries. The Company acquires and exercises control mainly through the possession of the majority of voting rights of its subsidiaries. The companies also considered subsidiaries are those in which the Company, being their single major shareholder has the ability to appoint the majority of the members in the Board of Directors. The existence of potential voting rights which are exercisable during the financial statements preparation is taken into consideration in order to assess whether the Company controls the subsidiaries.

The Group's consolidated financial statements include the financial statements of the parent Company and also of the subsidiaries controlled by the Group using the full consolidation method.

The separate financial statements recognize investments in subsidiaries at acquisition cost less any accumulated impairment losses. The impairment test is performed according to the requirements of IAS 36.

Subsidiaries are consolidated using the full consolidation method from the date on which the Group acquires control over them and cease to be consolidated from the date on which this control no longer exists. The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. On the acquisition date, the acquirer recognises the goodwill arising from the acquisition as the excess between:

- • the aggregate of (i) the consideration transferred measured at fair value; (ii) the amount of any non-controlling interest in the acquiree (measured at their fair value or the proportion of the non-controlling interests over net identifiable assets of the acquiree); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer’s previously held equity interest in the acquiree; less
- • the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is tested annually for impairment and the difference between the book and the recoverable value is recognised as impairment loss through profit or loss of the period.

The costs related to the acquisition of investments in subsidiaries (e.g. advisory, legal, accounting, valuation and other professional or consulting fees) are recognised as expenses through profit or loss of the period in which the costs are incurred.

Otherwise, in case the acquirer acquires an equity interest in which the net value of the assets acquired and the liabilities assumed exceeds the consideration transferred on the acquisition date, it is a bargain purchase. Once the necessary reviews are carried out, the excess of the above difference is recognised as profit through profit or loss of the period.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated. Unrealised losses are also crossed out unless the transaction shows indications of impairment of the asset transferred

The subsidiaries' accounting principles have been amended, when necessary, to be consistent with those adopted by the Group. Note 11 provides a full list of the consolidated subsidiaries alongside the Group’s shareholdings.

The reporting date of the subsidiaries' financial statements which was used in full consolidation does not vary from the reporting date of the parent company.

(b) Changes in ownership interests in subsidiaries

When changes are made in the ownership interests in a subsidiary, then it is considered whether these change result in the entity losing control of the subsidiary or not.

- • When changes in ownership interests do not give rise to the loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such cases, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.
- • Otherwise, i.e. when changes in ownership interests lead to loss of control, the parent accounts for the necessary sales entries and recognizes the result of sale (derecognition of assets, goodwill and liabilities of the subsidiary on the date control is lost, derecognition of the carrying amounts of the non-controlling interests, measurement of result from sale). Once control of a subsidiary is lost, any investment held in the former subsidiary is recognised in accordance with the requirements of IAS 39.

(c) Non-controlling interests

A non-controlling interest is the portion of equity in a subsidiary not attributable, directly or indirectly, to a parent. The losses pertaining to a subsidiary’s non-controlling interests may exceed the rights of the noncontrolling interests to the subsidiary’s equity. The profit or loss and each component of other comprehensive income is attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(d) Associates

An associate is an entity over which the Group may exercise a significant influence but does not control. Significant influence means the power to participate in the financial and operating policy decisions of the investee but not the control over such policies. Significant influence usually exists when the Group holds 20-50% of voting rights through the ownership of share or other type of agreement. Investments in associates are initially recognised at cost and, for consolidation purposes, the equity method is used.

At the end of each reporting period, the cost is increased or decreased to recognise the Group’s proportionate interest in changes in the investee's equity. The Group’s share of the investee’s profit or loss following acquisition is recognised through profit or loss (“(Loss)/Profit of Investees” account) while the share of changes in post-acquisition reserves is recognised through reserves.

Any changes directly recognised in shareholder' s equity which are not related to results, such as dividend distribution or other transactions with the associate's shareholders are recorded to the carrying amount of the interest. No effect on the net results or equity is recognised in the context of these transactions. Nevertheless, when the Group's share of losses in an associate is equal to or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses unless it has assumed commitments or has made payments on behalf of the associate. If subsequently the investee records profits, the investor starts recognising anew its share of the profits provided that its share of the profits is equal to the share of the losses the investor had not recognised.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group‟s interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset acquired from the associate.

The subsidiaries' accounting principles have been amended, when necessary, to ensure consistency with those adopted by the Group.

Investments in associates in the separate financial statements are measured at fair value according to IAS 39 provisions for available-for- sale financial assets. Investments are initially recognised at fair value while any subsequent change in such value is recognised directly through equity to the extent it does not concern loss from permanent impairment of the investment. On 31/12/2017 the Company didn't have investments in associates.

10.3 Conversion of items into foreign currency

The Group's consolidated financial statements are presented in Euro (€), which is the functional currency of the parent company.

Transactions in foreign currencies are converted into Euro using the applicable exchange rates on the transaction dates. In the consolidated financial statements, all separate financial statements of subsidiaries and jointly controlled entities, which are initially presented in a currency other than the Group‟s functional currency (none of which has a currency of a hyperinflationary economy), have been converted into Euro. Assets and liabilities have been converted into Euro at the applicable closing rates during the reporting period. Income and expenses have been converted into the Group’s presentation currency using the average exchange rates during the reporting period. Any differences arising from this procedure have been transferred to the translation reserve of Financial Statements to equity.

SingularLogic

10.4 Recognition of income and expenses

Income: Income is recognised when it is likely that future economic benefits will accrue to the entity and these benefits can be reliably measured. Income is measured at the fair value of the consideration collected and is net of value added tax, refunds, all manner of discounts and once intra-Group sales are restricted.

It is believed that the amount of income can be reliably measured when all sale-related contingent liabilities are settled.

Inter-company income within the Group is completely written-off.

Revenue recognition is as follows:

- ***Sales of goods:*** Income from the sale of goods is recognised when the substantive risks and rewards of ownership of the goods have been transferred to the purchaser, usually upon dispatch of the goods.
- ***Rendering of Services****:* Income from contracts at a predetermined price is recognised in line with the stage of completion of the transaction on the date of the Statement of Financial Position. According to the percentage-of- completion method, the income is generally recognised in line with the provision of services and performance to date as a percentage of all services that must be provided.

When the result of the transaction relating to service provision cannot be reliably estimated, income is recognised solely to the extent that the recognised expenses are recoverable.

The amount of selling price relating to an agreement for services to be provided at a later stage is posted to a transitory account and is recognised in the income of the period in which services are provided. This income is included in the “Other Short-term Liabilities” account.

Whenever the initial estimates of income, expenses or the percentage of completion are likely to change, they are revised. Such revisions may lead to increases or decreases of the estimated income or expenses and are recognised through the income of the period. In the cases were such revisions are deemed necessary, these are disclosed by the Management.

- ***Income from interest:*** Income from interest is recognized on a time-proportion basis and the effective interest rate method which is the interest rate which precisely discounts future payments in cash or takings for the duration of the expected life of the financial instrument or when necessary for a shorter time, at the net book value of the financial asset or liability. When there is an indication of impairment of the receivables, the book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted using the initial effective interest rate. Following this interest is recorded using the same interest rate based on the impaired (new book) value.
- ***Dividends:*** Dividends are recognised as income when the right to receive payment is established.

Expenses: Expenses are recognised through profit or loss on an accrual basis. Payments made for operating leases are presented through profit or loss as expenses during the time the leased property is used. Expenses from interest are recognised on an accrual basis.

10.5 Works Contracts

Works contracts concern the construction of assets or a group of associated assets (special software development projects) specifically for customers pursuant to the terms stipulated in the respective contracts and whose execution usually takes longer than one fiscal year.

The expenses associated with a construction contract are recognised when incurred.

In case it is not possible to measure reliably the outcome of a project construction contract and mainly in case the project is at an early stage:

- income is recognised to the extent the assumed contractual cost is likely to be recovered, and
- contractual cost is recognised in the expenses of the period in which they incurred.

Therefore, the income recognized for these contracts is such that profit from the specific project be nil. When the outcome of a works contract can be reliably measured, the income and expenses arising from the contract are recognised throughout the contract as income and expenses respectively. The Group applies the percentage-of-completion method to determine the appropriate amount of income and expense that the Group will recognise in a specific time period.

The stage of completion is determined on the basis of the contractual cost incurred until the date of the Statement of Financial Position in relation to the total estimated construction cost of each project. When it is probable that the contract‟s total cost will exceed the total income, the expected loss is directly recognised in the income statement as an expense.

For the cost realised until the end of the period to be calculated, any expenses pertaining to contract-related future works shall be exempted and appear as work in progress. The total cost incurred and the profit/loss recognised for each contract is compared to the progressive invoicing till the end of the year.

When the incurred expenses plus the net profits (less losses) that have been recognised exceed progressive invoicing, the difference is posted as receivable from customers of works contracts in the "Other current assets" account. When progressive invoicing exceeds the incurred expenses plus the net profits (less losses) that have been recognised, the balance is posted as liability to customers of works contracts in the "Other short-term liabilities" account.

10.6 Intangible assets

Intangible assets include mainly software licenses, rights and trademarks. Furthermore, in the Consolidated Financial Statements the intangible assets that were not previously recognized in the separate Financial Statements of the acquired companies, are recognized in fair value.

An intangible asset is initially recognised at cost. The cost of an intangible asset which was acquired in a business combination is the fair value of the asset on the business combination date.

Following initial recognition, the intangible assets are measured at acquisition cost less accumulated amortization and any accumulated impairment loss. Amortisation is recorded based on the straight-line method during the useful life of the said assets. The period and the amortisation method are revised at least at the end of each annual reporting period.

(a) Industrial property rights

Industrial property rights include the purchase of copyright for software sale and are measured at acquisition cost less depreciation and any impairment losses. Depreciation is recorded using the straight-line method over the useful life of the assets which is 5 years.

(b) Goodwill

Goodwill represents the difference between the acquisition cost and fair value of a share of the equity in a subsidiary/ affiliated company on the acquisition date. Goodwill arising from acquisitions of affiliated entities is recognised in the "Interests in affiliated entities" account.

Goodwill is tested every year (or earlier if there are indications of eventual impairment) for impairment and recognised at cost less any impairment losses. Profits and losses from the sale of an enterprise include the book value of goodwill which corresponds to the enterprise sold.

(c) Software development expenses

Research expenses are recognised as expenses in the accounting period in which they arise. Any expenses relating to software development, which is likely to provide the company with future economic benefits, are recognised as intangible assets. Development expenses which had been posted as expenses in the income statement in previous accounting periods are not recorded as intangible assets in a subsequent accounting period if it is established that this particular software development will result in future economic benefits.

The development of programs acquired in a business combination is recognised at their fair value according to the cost the Group would incur to develop the product in-house.

Development expenses which have been capitalised are depreciated from the start of commercial production of the product based on the straight-line method of depreciation during the period that the product is expected to generate benefits. The useful life estimated by the Group ranges from 2 to 8 years.

(d) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is recorded using the straight-line method over the useful life of the assets which stands at 5 years.

When software is sold, differences between the price received and the book value are posted as profits or losses in the income statement.

When the book value of intangible assets exceeds the recoverable value the differences (impairment) are directly posted as expenses to the results.

(e) Trade name/ trademark

Trademarks are words, names, symbols or other means used in commerce to indicate the source of a product and distinguish it from the products of other manufacturers. A service mark qualifies and distinguishes the source of a service instead of a product. General marks are used to qualify merchandise or goods of a Group‟s members. Certification marks are used to certify the geographical origin or other characteristics of a good or service. Trademarks, trade names, service marks, general marks and certification marks may be legally secured by being registered to government bodies, their continuing commercial use or using other means. If legally secured through registration or other means, a trademark or other mark acquired in a business combination is an intangible asset meeting the contractual-legal criterion. The trade name in the Group's financial statements arose from the acquisition of SingularLogic S.A. Group.

Trademarks are measured at acquisition cost less accumulated amortisation and any accumulated impairment loss.

Below is a summary of the policies applied to the useful life of the Group's intangible assets:

Recognised intangible asset	**Effective term**	**Useful life**
Trade name	Indefinite	
Purchased software	Definite	5 years, straight-line method
Proprietary software	Definite	5-8 years, straight-line method

10.7 Tangibleassets

Tangible assets are represented in acquisition value in the Financial statements, less accumulated depreciation and any impairment losses. The cost of acquisition includes all directly payable expenses for acquiring such assets.

Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset, only to the extend that such expenses are increasing the future financial benefits that are expected to flow into the company from the use of the asset and their cost can be reliably measured. The cost of repair and maintenance works is recognised through profit or loss when realized.

Depreciation of other tangible assets is calculated using the straight-line method over their useful life as follows:

Site arrangement	Based on a leasing agreement
Machinery & equipment	10 years
Transportation means	6 years
Furniture and parts	5-10 years

Residual value and the useful life of tangible assets are subject to review on each date of the Statement of Financial Position.

When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement.

When the book value of tangible assets exceeds the recoverable amount, the differences (impairment) are posted as expenses through profit or loss.

10.8 Accounts receivable and credit policy

The short-term accounts of receivables are presented in their nominal value after any provisions for bad debts, while long-term accounts of receivables (balances that exceed the normal credit terms) are measured at amortised cost using the effective interest rate method. The Group has set criteria for providing credit to its customers, that are generally based on the customer's size of operations along with the evaluation of the relative financial data. On every reporting date, all due or bad debts are estimated in order to determine whether a provision for bad debts is necessary. The balance of this specific provision for bad debts is properly adjusted on each reporting date in order to reflect the possible relative risks. Any write-off of customers' balances is charged to the existing provision for bad debts. It is the Group's policy not to write-off any receivable before all possible legal actions for receiving it, are exhausted.

10.9 Leases

10.9.1 Operating Leases

Asset leases where the lessor retains all risks and rewards of the ownership of the asset are classified as operational leases. Payments for operating leases are recognized as expense in Income Statement using the straight-line method for the duration of the lease.

10.9.2 Finance Leases

Asset leases where the Company substantially retains all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the asset and the present value of the minimum lease payments. Finance lease payments are allocated between the financial expenses and the decrease in financial liability in order to achieve a fixed interest rate for the remaining liability balance. The financial expenses are recognised through profit or loss. The capitalised leased assets are depreciated based on the smallest period between the expected useful life of the assets or the duration of the lease.

10.10 Non-financial assets (goodwill, intangible assets, tangible assets)

Group goodwill, intangible and tangible assets are subject to impairment tests.

To estimate impairment, assets are classified at the smallest group of assets that can generate cash inflows regardless of other assets or groups of assets within the Group (cash-generating units). Thus, certain assets are tested for impairment separately while others are tested at the level of cash-generating units.

An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash-generating unit is higher than its recoverable amount which is the higher of its fair value less costs to sell and the value in use. To determine the value in use, Management specifies the estimated future cash flows for each Cash Generating Unit by setting a suitable discount rate in order to calculate the present value of such cash flows. The elements used in impairment test derive directly from the most recent, Management-approved budgets, after being properly adjusted to exclude future reorganisations and improvements of assets. Discount rates are specified separately for each cash-generating unit and reflect the respective risks designated by Management for each one of them.

Impairment losses of cash-generating units first reduce the book value of the goodwill allocated to them. The remaining impairment losses are charged pro rata to the other assets of the specific cash-generating unit. Save goodwill, all assets are subsequently re-measured in case the impairment loss that had been initially recognised is no longer applicable. Impairment losses are recognized as expenses through profit or loss when they incur and may be reversed in a subsequent accounting period save impairment losses relating to goodwill.

10.11 Financial Instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

The financial assets and liabilities are recognised as of the transaction date being the date when the Group has committed to buy or sell the asset.

The financial assets and financial liabilities are initially measured at fair value adding the corresponding transaction costs except for the financial assets and liabilities measured at fair value through profit or loss.

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position only when the Group has the legal right and intends to realise the financial asset and settle the financial liability on a net basis

Income and expenses are offset only if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

The Group's financial assets include the following categories of assets:

- loans and receivables
- Financial assets measured at fair value through profit or loss,
- available-for-sale financial assets

Financial instruments are classified in different categories in line with the characteristics (substance of agreement) and the purpose for which they were acquired.

The category in which each financial instrument is classified is different from the others since different rules apply to each category separately as regards valuation and how each designated result is recognised through profit or loss in the Statement of Comprehensive Income or through other comprehensive income in the Statement of Comprehensive Income and cumulatively through equity.

Impairment is assessed at least on each date on which financial statements are published or when there is objective evidence that a certain financial asset or group of financial assets has been impaired.

10.11.1 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial assets classified either as held for trading (securities purchased to attain profit from short-term variations in prices) or are designated by the Company on initial recognition as assets to be measured at fair value through profit or loss (because (i) they are assets which pursuant to the Group’s strategy are managed, assessed and monitored at fair value or (ii) they are assets including embedded derivatives which vary considerably the flows of the host contract and the Group chooses to classify the entire complex financial instrument in this category).

Financial assets of this portfolio are measured at fair value and changes in fair value are recognised through profit or loss in the Statement of Comprehensive Income as a result of financial transactions. In the Group's Statement of Financial Position the financial instruments of this category are included in item "Financial assets in fair value through profit and loss"

10.11.2 Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets, which are classified as available-for-sale or do not meet the criteria to be classified in any other financial asset category. All the financial assets falling into this category are measured at fair value, only when such fair value can be reliably estimated, with changes in fair value recognised in other comprehensive income and cumulatively in equity.

When available-for-sale assets are sold or impaired, accumulated profits or losses which had been recognised in equity are reclassified in the income statement.

In cases of impairment, the amount of accumulated losses which is transferred from equity and is recognised through profit or loss derives from the difference between acquisition cost (following deduction of principal repayments and depreciation) and the fair value less any loss from impairment previously recognised.

Impairment losses pertaining to equity instruments classified as available-for-sale assets, which had been recognised through profit or loss, cannot be reversed. Losses deriving from the impairment of debt instruments, which were recognised in the consolidated financial statements for preceding periods, can be reversed through the income statement if the increase (reversal of impairment) in value relates to events that occurred after the impairment recognition in the income statement.

The current value of the aforementioned investments traded in organised stock markets derives from the closing price on the reporting date. The fair value of investments not listed in an active market derives by using generally accepted valuation techniques These techniques are based on recent bilateral transactions involving similar investments, reference to the market value of another investment with similar characteristics with those of the assessed investment, analysis of discounted cash flows and investment valuation models.

Interest income from the available for sale portfolio is recognised through profit or loss using the effective interest rate method. Dividends from assets available for sale are recognised through profit or loss when the Group has the right to earn dividends. Foreign exchange differences from the valuation of available-for-sale debt securities are recognised through profit or loss of the period.

10.11.3 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which the Group does not intend to sell in the near future. They are generated when the Group provides money, products or services directly to a debtor without any intention to commercially exploit them.

Loans and receivables are measured at amortised cost based on the effective rate method less any provisions for impairment. Each change in the value of loans and receivables is recognised in the income statement when they are crossed out or are subject to impairment as well as when they are depreciated.

Loans and receivables are included in the current assets apart from those maturing more than 12 months after the date of the Statement of Financial Position. These are classified as non-current assets. They are classified as trade and other receivables in the Statement of Financial Position and account for the largest part of the Group's financial assets.

A financial asset is derecognised when the Group loses control of the contractual interests included in the said asset. This happens when the said interests expire or are transferred and the Group has actually transferred all the risks and rewards that arise from ownership thereof.

10.12 Methods of measurement of fair value

The fair value of financial assets and financial liabilities traded in active markets is specified by the current bid prices without deducting the costs to sell. For non-traded assets, fair values are defined with the use of generally acceptable valuation techniques such as analysis of recent transactions, comparative items that are traded, derivatives' valuation models and discounted cash flows.

The method used for determining the fair value of financial instruments that are valued using valuation models, is described below: These models take into account the Group's estimates regarding the assumptions an investment would make in valuating the fair value, and are selected based on the special attributes of each investment.

The Company, according to the requirements of IAS 39 "Financial Instruments: Recognition and Measurement", performs the calculations required in order to determine the fair value of its financial instruments at the end of each reporting period of the financial statements. Investments concerning shares traded in stock exchanges in Greece and abroad are valuated based on the market prices of these shares. Investments concerning shares not traded in active markets, are valuated based on generally accepted valuation models, that sometimes include data based on observable market data and sometimes based on non-observable data.

10.13 Inventories

Inventories include merchandise, consumables and non-distributed software licenses.

On the date of the Statement of Financial Position, inventories are recognised at the lower between acquisition cost and net realisable value.

The net realisable value is the estimated selling price in the normal course of business less the estimated cost required to make the sale. The cost is designated using the average weighted cost method.

The cost includes all expenses incurred to make inventories reach the current situation, which are directly attributable to the production process, and a part of production-related overheads, which is absorbed on the basis of normal operating capacity of manufacturing plants.

A provision for slow-moving or impaired inventories is formed when necessary.

10.14 Income tax accounting

10.14.1 Current income tax

The current tax is calculated based on the tax Statements of Financial Position of each individual company that is included in the Consolidated Financial Statements, according to the tax laws in force in Greece or other tax frameworks within which the subsidiaries abroad operate. The charge for current income tax includes the income tax resulting based on the profits of each Company as adjusted in its tax returns and provisions for additional taxes and is calculated according to the enacted or substantively enacted tax rates.

10.14.2 Deferred income tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the fiscal year in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the reporting date of the Statement of Financial Position. Where it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year after the date of the Statement of Financial Position.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset while they are re-examined on each reporting date and are reduced to the extent that it is no longer likely that an adequate taxable profit will be available to permit use of the beneficial part or all of the deferred tax asset.

Deferred income tax is recognized for the temporary differences that arise from investments in subsidiaries, associates and joint arrangements, with the exception of the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the Income Statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, and result in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

10.15 Cash and cash equivalents

Cash and cash equivalents include cash in banks and the treasury and short-term, highly-liquid investments such as securities on money markets and bank deposits with a maturity date of 3 months or less. They also include distinctively the Group and Company's blocked deposits.

For the purpose of the preparation of the consolidated Cash Flow Statements, cash consist of cash in hand and deposits as well as cash as described above.

10.16 Equity

The share capital is calculated based on the nominal value of shares which have been issued. Ordinary shares are posted as equity. The share capital increase through payment in cash includes all premiums on capital stock at the initial share capital issue.

All transaction costs related to issuing shares and any related resultant income tax benefit are deducted from the share capital increase.

The items of a financial instrument: a) generating a financial liability of the entity and b) providing the instrument holder with an option to convert it to an equity instrument of the entity are separately recognised as financial liabilities, financial assets or equity instruments.

The foreign exchange differences arising from the conversion of subsidiaries' financial statements in the Group's functional currency are included in the translation reserve.

Retained earnings include current and prior-period results as disclosed in the income statement.

10.17 Government Grants

The Group receives government and European grants for its participation in specific research projects. Government grants are recognised at the time the amount of the grant is acquired. All grants related to expenses incurred are offset against research expenses.

10.18 Pension benefits and short-term employee benefits

10.18.1 Short term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the amount of benefits, the company identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a future payment reduction or refund.

10.18.2 Pension benefits

Employment termination benefits include lump sum compensations, pensions and other benefits paid to the employees after their employment termination in return for their service. The Group's obligations for pension benefits concern both defined contribution plans and defined benefit plans.

The duties towards benefits in defined contribution plan are registered as an expense in the profit and loss during their year of realization. Pension plans adopted by the Group are partially financed through payments to insurance companies or social security organizations of the State.

(a) Defined benefit plans:

The Company pays its employees severance pay or retirement compensation in accordance with Laws 2112/20 and 4093/2012. The amount of paid compensation depends on the years of past service, the amount of earnings and the way of withdrawal from the company (dismissal or retirement).

Entitlement to these plans is vested based on the employee’s years of past service until retirement.

The liability recognized in the Statement of Financial Position for the defined benefit plans is the present value of the obligation for the defined benefit, less the fair value of the assets of the plan (reserve from the payments to the insurance company) and the changes that arise from any actuarial gains and losses and the cost of past service. The commitment of defined benefit obligations is calculated annually by independent qualified actuary using the projected unit credit method. For the discount of FY 2017, the interest rate selected is following the trend of iBoxx AA Corporate Overall 10+ EUR indices, which is considered consistent to the principles of IAS 19, i.e. it is based on bonds equivalent to the currency and expected duration compared to the benefits to employees, and also appropriate for long-term provisions.

A defined benefit plan designates specific liabilities for payable benefits, based on various factors such age, years of past service, and salary. The provisions for the period are included in the relevant personnel cost in the attached separate and consolidated Income Statements and consist of the current and past cost of service, the relevant financial cost, actuarial gains or losses and any eventual surcharges. As regards unrecognised actuarial gains or losses, revised IAS 19 is applied, which includes a series of amendments to the accounting treatment of defined benefit plans including among others:

- the recognition of actuarial gains/losses through other comprehensive income and definite exemption from the profit or loss of the period;
- the expected returns on the plan's investments are no longer recognised through profit or loss of the year but the relevant interest involving the net liability/(receivable) of the benefit is recognised, such interest being calculated based on the discount rate used to measure the defined benefit liability;
- the cost of past service is recognised through profit or loss of the period earlier than the plan’s amendment dates or when the relevant restructuring or termination benefit is recognised;
- other changes include new disclosures, such as quantitative sensitivity analysis.

(b) Defined contribution plan

Defined contribution plans concern the payment of contributions to Social Security Organizations; as a result, the Group has no legal obligation in the case that the Organization cannot pay the pension to the person insured. The employer's obligation is limited in the payment of employers' contribution to the Organization. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognised as an expense in the income statement.

10.19 Financial liabilities

The Group's financial liabilities include bank loans, trade and other payables and finance leases. Financial liabilities are recognised when the Group is party to a financial instrument agreement and are deleted when the Group’s contractual commitment to pay cash or other financial instruments matures, is cancelled or crossed out.

Interest is recognised as an expense in the “Financial Expenses” account in the Income Statement.

Finance lease liabilities are measured at initial value less the capital of financial repayments.

Trade liabilities are initially recognised at their nominal value and then measured at depreciated cost less settlement payments.

Dividends to shareholders are included in the “Other short-term financial liabilities” account when dividends are approved by the General Meeting of Shareholders.

Profits and losses are recognised in the Income Statement when liabilities are deleted and when depreciation is recorded.

When an existing financial liability is replaced by the same lender but with substantially different terms, or when the terms of an existing liability are substantially modified, such as an exchange or modification, this is accounted for as an extinguishment of the original financial liability (derecognition) and recognition of a new liability. Every difference in the respective book values is recognised through profit or loss.

10.20 Loans

Bank loans ensure long-term financing of the Group's operations. All loans are initially recognised at cost which is the fair value of the consideration received less the cost of issuing with respect to borrowing. After initial recognition, loans are measured at the amortised cost using the effective interest rate method. Loans are classified in short-term liabilities unless the group unconditionally reserves the right to transfer the settlement of the liability at least 12 months after the reporting date of the financial statements.

10.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has present legal or imputed liabilities as a result of past events; their settlement is possible through an outflow of resources and the exact liability amount may be estimated reliably. Provisions are reviewed on the date on which the Financial Statements are drafted and are adjusted in order to reflect the current value of the expense which is expected to be required to settle the liability. Restructuring provisions are identified only if there is a thorough restructuring plan and if Management has informed the affected parties on the plan's key points. When the impact on the value of money over time is significant, the amount of the provision is the current value of the expenses expected to be required in order to settle the liability.

If it is not probable that an outflow of resources will be required in order to settle a liability for which a provision has already been raised, then it is reversed.

In cases where the outflow of economic resources due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognised in the financial statements.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the likelihood of a resource outflow incorporating economic benefits is remote. Possible inflows from economic benefits of the Group which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the inflow of economic benefits is probable.

11 Group Structure

On 31/12/2017, Company shareholders were:

1. “MARFIN INVESTMENT GROUP HOLDINGS S.A.” by 63.20%
2. “TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD” by 22.50%
3. “GLOBAL EQUITY INVESTMENTS S.A.” by 14.30%.

As of 07.02.2011, “MARFIN INVESTEMENT GROUP HOLDINGS S.A.” owns 100% of the share capital of “TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD”.

On 31/12/2017 the Group’s financial statements were consolidated by applying the full consolidation method of accounting by MARFIN INVESTMENT GROUP Holdings S.A. In the financial statements, the investments in subsidiaries and associates have been measured at impaired acquisition cost.

In detail, the Group's structure and company consolidation method are broken down below.

Note	Company Name	Country of establishment	Type of participation	% of participation 31.12.17	Consolidation method on 31.12.17	% of participation 31.12.16	Consolidation method on 31.12.16
	SINGULARLOGIC A.E.	Greece	Parent Company				
	PCS A.E.	Greece	Direct	50.50%	Full	50.50%	Full
	INFOSUPPORT S.A.	Greece	Direct	34.00%	Equity	34.00%	Equity
	LOGODATA S.A.	Greece	Direct	23.88%	Equity	23.88%	Equity
	METASOFT S.A.	Greece	Direct	68.80%	Full	68.80%	Full
	METASOFT S.A.	Greece	Indirect	31.20%	Full	31.20%	Full
	SINGULAR ROMANIA SRL	Romania	Direct	100.00%	Full	100.00%	Full
	SINGULAR BULGARIA EOOD	Bulgaria	Direct	100.00%	Full	100.00%	Full
7	SENSE ONE TECHNOLOGIES S.A.	Greece	Direct	50.99%	Full	-	-
8	SINGULARLOGIC MARITIME SERVICES LTD	Cyprus	Indirect	100%	Full	-	-
1	DPS LTD.	Greece	Direct	94.40%	Not consolidated	94.40%	Not consolidated
2	TASIS CONSULTANTS S.A.	Greece	Direct	59.60%	Not consolidated	59.60%	Not consolidated
3	VELVET JOINT VENTURE	Greece	Direct	50.00%	Not consolidated	50.00%	Not consolidated
4	MODULAR S.A.	Greece	Direct	60.00%	Not consolidated	60.00%	Not consolidated
5	BUSINESS LOGIC S.A.	Greece	Direct	97.40%	Not consolidated	97.40%	Not consolidated
5	HELP DESK S.A.	Greece	Indirect	87.00%	Not consolidated	87.00%	Not consolidated
	SYSTEM SOFT S.A.	Greece	Direct	66.00%	Full	66.00%	Full
	SYSTEM SOFT S.A.	Greece	Indirect	34.00%	Full	34.00%	Full
	SINGULARLOGIC CYPRUS LTD	Cyprus	Direct	98.80%	Full	98.80%	Full
	G.I.T. HOLDING S.A.	Greece	Direct	100.00%	Full	100.00%	Full
	G.I.T. CYPRUS	Cyprus	Indirect	100.00%	Full	100.00%	Full
9	DYNACOMP A.E.	Greece	Indirect	-	-	24.99%	Equity
	INFO S.A.	Greece	Indirect	35.00%	Equity	35.00%	Equity
6	CHERRY S.A.	Greece	Indirect	33.00%	Not consolidated	33.00%	Not consolidated

Notes:

1. DPS Ltd is inactive. SingularLogic does not exercise any management influence over it. DPS Ltd was not included in the consolidation on 31/12/2017
2. TASIS - CONSULTING S.A. was put into liquidation by decision of its General Meeting on 20.07.2005. Approval for this decision was granted by the Prefecture. SingularLogic exerts no management influence over it. The liquidation had not been completed by 31.12.2017. TASIS– CONSULTING S.A. was not included in the consolidation on 31.12.2017.
3. VELVET Joint venture is inactive. SingularLogic does not exercise any management influence over it. VELVET joint venture was not included in the consolidation on 31.12.2017,

4. Modular S.A. was put into liquidation by decision of its General Meeting on 30.06.2005. On 15.11.2005 approval for this decision was granted by the Prefecture. The liquidation had not been completed by 31.12.2017. Modular S.A. was not included in the consolidation on 31.12.2017,
5. The company Business Logic S.A. and its subsidiary “Helpdesk S.A.” were put into liquidation by decision of their General Meetings on 30.06.2005. The Prefecture approved the decisions of the General
6. Assemblies SingularLogic exercises no management influence over these companies. The liquidation had not been completed by 31/12/2017. These companies were not included in the consolidation on 31/12/2017.
7. CHERRY S.A. was put into liquidation by decision of its General Meeting on 13.07.2006. On 31.07.2006 approval for this decision was granted by the Prefecture. The liquidation had not been completed by 31.12.2017. CHERRY S.A. was not included in the consolidation on 31/12/2017.
8. On 26.02.16 the Company participated in the share capital increase of the public limited company "SENSE ONE TECHNOLOGIES SA – IT, TELECOM AND ENERGY SOLUTIONS, trade name SENSE ONE TECHNOLOGIES S.A, paying a total amount of five hundred and one thousand, two hundred seventy euros (€ 501,270), a 50.99% shareholding. From that date onwards, the company is consolidated by applying the full consolidation method.
9. On 01.11.16 the Company, through its 100% subsidiary G.I.T. CYPRUS, founded SINGULARLOGIC MARITIME SERVICES LIMITED with registered offices in Cyprus and an initial share capital of € 1,000. The main business of the Company will be the production and trading of specialized software and IT solutions related to maritime industry and transport.
10. On 27/04/2017 the 24.99% participation of GREEK INFORMATION TECHNOLOGY (CYPRUS) LTD to the share capital of DYNACOMP S.A. was sold.

Based on IAS 10, according to which a parent company loses control of a subsidiary where the subsidiary is subject to state, judicial, managerial or supervisory control, on 31/12/2017 the Company did not include in the consolidation the companies in liquidation since control of those companies lies with their liquidators.

12 Additional information on business sectors

The Group's activities are:

- Study, design, development, processing, manufacture, trade and marketing of IT systems and high-tech products.
- Software production, development and support.
- IT - computing services.
- Software, hardware and systems software

The Group sales per category are analysed as follows:

Breakdown of sales per category	31/12/2017	31/12/2016
Amounts in €		
Sales of software user licenses	3,013,836	3,446,990
Software maintenance sales	14,733,272	14,851,208
Sales of services	14,994,154	16,480,043
Sales of Merchandises	4,802,911	4,437,700
Total	**37,544,172**	**39,215,942**

The Company applies a customer-focused approach in monitoring its business activities, by placing its customers in three categories, which also constitute its business sectors:

- Large enterprises
- SMEs and

the public sector.

Sales in each sector are cited in the table below and include more than one of the aforementioned activities. Group results per business sector are broken down as follows:

01/01-31/12/2017				
Amounts in euro	**Large corporations**	**SMEs**	**State**	**Total**
Income	26,645,823	7,413,649	3,484,701	**37,544,172**
Earnings before interest, taxes, depreciation and amortisation				**(4,747,682)**
Depreciation / amortization				3,448,917
Operating profit/ losses				**(8,196,599)**
Other non-allocated net income				(2,693,443)
Financial expenses				(3,538,601)
Profit before tax				**(14,428,643)**
Income Tax				660,516
Net profit/ losses				**(13,768,128)**

01/01-31/12/2016				
Amounts in euro	**Large corporations**	**SMEs**	**State**	**Total**
Income	27,001,619	8,176,385	4,037,938	**39,215,942**
Earnings before interest, taxes, depreciation and amortisation				**4,580,286**
Depreciation / amortization				3,605,522
Operating profit/ losses				**974,764**
Other non-allocated net income				(194,260)

Financial expenses	(3,591,878)
Profit before tax	**(2,811,374)**
Income Tax	(1,283,689)
Net profit/ losses	**(4,095,063)**

Consolidated assets and liabilities are allocated to these business sectors as follows:

01/01-31/12/2017				
Amounts in euro	**Large corporations**	**SMEs**	**State**	**Total**
Assets per sector	66,494,943	18,500,841	8,696,109	93,691,893
Non-allocated assets				2,623,239
Consolidated Assets				**96,315,132**
Liabilities per sector	19,066,140	5,304,759	2,493,441	26,864,341
Non-allocated liabilities				58,341,680
Consolidated liabilities				**85,206,021**

01/01-31/12/2016				
Amounts in euro	**Large corporations**	**SMEs**	**State**	**Total**
Assets per sector	70,237,143	21,268,574	10,503,564	102,009,281
Non-allocated assets				5,825,488
Consolidated Assets				**107,834,769**
Liabilities per sector	18,338,689	5,553,155	2,742,446	26,634,290
Non-allocated liabilities				56,371,815
Consolidated liabilities				**83,006,105**

Geographical information reporting:

The Group primarily operates in Greece where it has its registered office while also operating in European countries, the latter accounting for 8% of its consolidated turnover.

01.01 - 31.12.2017	**Greece**	**European countries**	**Other countries**	**Total**
Income from clients	34,395,303	2,978,652	170,217	**37,544,172**
Non-current assets	74,022,862	66,327	-	**74,089,189**
01.01 - 31.12.2016	**Greece**	**European countries**	**Other countries**	**Total**
Income from clients	36,297,555	2,874,956	43,431	**39,215,942**
Non-current assets	77,570,470	315,928	-	**77,886,398**

Non-current assets do not include Financial Assets or Deferred Tax Assets.

Customer concentration:

During the year, the amount of €5.4 million of the total income of SINGULARLOGIC Group originated from MIG Group and accounted for approximately 14% of sales. The income from these customers is included in the "Large Corporations" sector. Moreover, the Public Sector accounts for sales of 9% of the total consolidated turnover.

13 Notes to the Financial Statements

13.1 Tangible assets

On 31/12/2017, the tangible assets of the Group and the Company are broken down as follows:

	THE GROUP				
(amounts in €)	**Buildings and facilities**	**Transportation means**	**Machinery**	**Furniture and other equipment**	**Total**
Book value on 31.12.2015	**713**	**33,164**	**31,350**	**440,640**	**505,865**
Gross book value	2,860,249	197,852	693,582	6,257,206	**10,008,887**
Accumulated depreciation	(2,026,468)	(185,763)	(665,581)	(5,427,803)	**(8,305,615)**
Book value on 31.12.2016	**833,781**	**12,088**	**28,001**	**829,403**	**1,703,272**
Gross book value	2,935,044	199,772	694,791	6,297,215	**10,126,820**
Accumulated depreciation	(2,193,485)	(188,713)	(677,807)	(5,645,536)	**(8,705,542)**
Book value on 31.12.2017	**741,559**	**11,059**	**16,984**	**651,679**	**1,421,279**

(amounts in €)	**Buildings and facilities**	**Transportation means**	**Machinery**	**Furniture and other equipment**	**Total**
Book value on 31.12.2015	**713**	**33,164**	**31,350**	**440,640**	**505,865**
Additions	939,597	-	7,328	788,329	**1,735,254**
Additions from acquisition of subsidiaries	8,570	-	-	9,284	**17,854**
Acquisition cost of disposals/ revoked products	(8,570)	(18,000)	(25,314)	(217,287)	**(269,172)**
Depreciation of disposals/ revoked products	779	15,700	25,314	210,849	**252,642**
Depreciation / amortization	(107,309)	(18,775)	(10,691)	(402,411)	**(539,186)**
Net foreign exchange differences	-	-	15	-	**15**
Book value on 31.12.2016	**833,781**	**12,088**	**28,001**	**829,403**	**1,703,272**
Additions	74,796	3,995	1,208	415,829	**495,828**
Acquisition cost of disposals/ revoked products	-	(2,075)	-	(375,820)	**(377,895)**
Depreciation of disposals/ revoked products	-	2,075	-	127,257	**129,332**
Depreciation / amortization	(167,017)	(5,025)	(12,122)	(344,991)	**(529,155)**
Net foreign exchange differences	-	-	(104)	-	**(104)**
Book value on 31.12.2017	**741,559**	**11,059**	**16,984**	**651,679**	**1,421,279**

Transportation means include the transportation means acquired through leasing of the subsidiaries "SingularLogic CYPRUS LTD" and "SingularLogic BULGARIA EOOD", which are broken down as follows:

(amounts in €)	**Transportation means through leasing**
Book value on 31.12.2015	**39,282**
Gross book value	162,321
Accumulated depreciation	(137,946)
Book value on 31.12.2016	**24,375**
Gross book value	147,760
Accumulated depreciation	(142,849)
Book value on 31.12.2017	**4,911**

(amounts in €)	**Transportation means through leasing**
Book value on 31.12.2015	**39,282**
Additions	-
Depreciation / amortization	(14,907)
Book value on 31.12.2016	**24,375**
Additions	-
Reclassifications	(14,561)
Depreciation / amortization	(4,903)
Book value on 31.12.2017	**4,911**

THE COMPANY

	Buildings and facilities	**Transportation means**	**Machinery**	**Furniture and other equipment**	**Total**
Book value on 31.12.2015	**435**	**376**	**5,878**	**430,328**	**437,014**
Gross book value	2,380,038	7,466	98,185	4,311,761	**6,797,451**
Accumulated depreciation	(1,546,538)	(7,450)	(91,160)	(3,537,234)	**(5,182,383)**
Book value on 31.12.2016	**833,501**	**15**	**7,025**	**774,528**	**1,615,068**
Gross book value	2,438,850	9,386	98,635	4,351,935	**6,898,806**
Accumulated depreciation	(1,711,927)	(5,497)	(93,141)	(3,741,424)	**(5,551,989)**
Book value on 31.12.2016	**726,924**	**3,889**	**5,494**	**610,512**	**1,346,817**

	Buildings and facilities	**Transportation means**	**Machinery**	**Furniture and other equipment**	**Total**
Book value on 31.12.2015	**435**	**376**	**5,878**	**430,328**	**437,014**
Additions	939,596	-	2,843	734,329	**1,676,769**
Acquisition cost of disposals/ revoked products	-	-	(25,314)	(205,957)	**(231,271)**
Depreciation of disposals/ revoked products	-	-	25,314	199,662	**224,976**
Depreciation / amortization	(106,530)	(360)	(1,696)	(383,834)	**(492,419)**
Book value on 31.12.2016	**833,501**	**15**	**7,025**	**774,528**	**1,615,068**
Additions	58,812	3,995	449	406,279	**469,536**
Acquisition cost of disposals/ revoked products	-	(2,075)	-	(366,106)	**(368,181)**
Depreciation of disposals/ revoked products	-	2,075	-	117,786	**119,861**
Depreciation / amortization	(165,389)	(122)	(1,981)	(321,976)	**(489,468)**
Book value on 31.12.2017	**726,924**	**3,889**	**5,494**	**610,512**	**1,346,817**

There are no mortgages or mortgage liens or other encumbrances registered in respect of the Group's tangible assets.

Group's operating leases as a lessee:

The future rental fees from buildings' operating leases of the Group and the Company are broken down as follows:

THE GROUP				
01/01-31/12/2017	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	720,628	1,601,754	166,200	**2,488,582**
Vehicles	531,301	734,712	-	**1,266,013**

THE COMPANY				
01/01-31/12/2017	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	585,208	1,277,714	166,200	**2,029,122**
Vehicles	504,651	720,633	-	**1,225,284**

THE GROUP				
01/01-31/12/2016	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	745,643	2,336,073	678,437	**3,760,154**
Vehicles	435,107	654,033	-	**1,089,140**

THE COMPANY				
01/01-31/12/2016	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	642,232	2,130,713	678,437	**3,451,383**
Vehicles	385,947	614,779	-	**1,000,726**

The operating lease rental fees which were recognised as expenses during the period 01.01-31.12.2017 for the Group amount to €1,505,635 (01.01-31.12.2016: €1,259,378) and for the Company to €1,357,047 (01.01-31.12.2016: €1,121,439) . The Compnay's building leases have a 5-year or 10-year term and the Group's vehicle leases a 4-year term.

13.2 Intangible assets

The largest part of the Group's intangible assets pertains to the recognised mark of the absorbed company "SingularLogic S.A." on software developed by Group companies and also on purchased software licenses. The book values of the above are broken down in the tables below.

On 31/12/17 a pledge on the Company's trademarks exists.

	THE GROUP				
(amounts in €)	**Software**	**Development**	**Trade name**	**Rights**	**Total**
Book value on 31.12.2015	**390,420**	**8,014,167**	**13,206,586**	**-**	**21,611,173**
Gross book value	7,682,473	28,223,758	13,206,586	375,499	**49,488,316**
Accumulated depreciation	(7,252,190)	(20,505,757)	-	(375,499)	**(28,133,446)**
Book value on 31.12.2016	**430,283**	**7,718,001**	**13,206,586**	**-**	**21,354,869**

THE GROUP

(amounts in €)	Software	Development	Trade name	Rights	Total
Gross book value	8,065,263	27,895,190	12,806,739	375,499	**49,142,690**
Accumulated depreciation	(7,536,861)	(23,140,922)	-	(375,499)	**(31,053,281)**
Book value on 31.12.2017	**528,402**	**4,754,268**	**12,806,739**	**-**	**18,089,409**

(amounts in €)	Software	Development	Trade name	Rights	Total
Book value on 31.12.2015	**390,420**	**8,014,167**	**13,206,586**	**-**	**21,611,173**
Additions	337,243	1,932,861	-	-	**2,270,103**
Additions from acquisition of subsidiaries	33,086	568,512	-	-	**601,598**
Acquisition cost of disposals	(61,552)	-	-	-	**(61,552)**
Depreciation / amortization	(268,797)	(2,797,539)	-	-	**(3,066,336)**
Net foreign exchange differences	(117)	-	-	-	**(117)**
Book value on 31.12.2016	**430,283**	**7,718,001**	**13,206,586**	**-**	**21,354,869**
Additions	424,418	1,931,744	-	-	**2,356,161**
Acquisition cost of disposals	(41,628)	-	-	-	**(41,634)**
Impairment losses recognized in the income statement	-	(2,260,312)	(399,847)	-	**(2,660,159**
Depreciation of goods sold	994	-	-	-	**994**
Depreciation / amortization	(284,598)	(2,635,165)	-	-	**(2,919,762)**
Net foreign exchange differences	(1,067)	-	-	-	**(1,067)**
Book value on 31.12.2017	**528,402**	**4,754,268**	**12,806,739**	**-**	**18,089,409**

THE COMPANY

(amounts in €)	Software	Development	Commercial Trademarks	Rights	Total
Book value on 31.12.2015	**298,498**	**7,782,499**	**13,206,586**	**-**	**21,287,583**
Gross book value	5,437,168	25,865,891	13,206,586	140,062	**44,649,707**
Accumulated depreciation	(5,109,241)	(18,886,024)	-	(140,062)	**(24,135,327)**
Book value on 31.12.2016	**327,927**	**6,979,867**	**13,206,586**	**-**	**20,514,380**
Gross book value	5,791,402	25,343,313	12,806,739	140,062	**44,081,516**
Accumulated depreciation	(5,368,265)	(21,323,224)	-	(140,062)	**(26,831,552)**
Book value on 31.12.2017	**423,136**	**4,020,089**	**12,806,739**	**-**	**17,249,964**

	Software	Development	Commercial Trademarks	Rights	Total
Book value on 31.12.2015	**298,498**	**7,782,499**	**13,206,586**	**-**	**21,287,583**
Additions	330,612	1,773,866	-	-	**2,104,478**
Acquisition cost of disposals	(61,552)	-	-	-	**(61,552)**
Depreciation / amortization	(239,630)	(2,576,498)	-	-	**(2,816,128)**
Book value on 31.12.2016	**327,927**	**6,979,867**	**13,206,586**	**-**	**20,514,380**
Additions	394,867	1,737,734	-	-	**2,132,601**
Acquisition cost of disposals	(40,634)	-	-	-	**(40,634)**
Impairment losses recognized in the income statement	-	(2,260,312)	(399,847)	-	**(2,660,159)**
Depreciation / amortization	(259,025)	(2,437,200)	-	-	**(2,696,225)**
Book value on 31.12.2017	**423,136**	**4,020,089**	**12,806,739**	**-**	**17,249,964**

13.3 Goodwill

The goodwill of the Company and the Group on 31/12/2017 of amount €51,636,150 and €54,362,987 remained unchanged compared to the fiscal year 2016.

13.3.1 Impairment of assets

Goodwill and non-depreciated assets with indefinite useful life are subject to annual impairment test including when some events indicate that their book value may not be recoverable. Depreciated assets are subject to impairment test of their value, when there are indications that their book value shall not be recovered.

Acknowledging and evaluating the current circumstances in the Greek economy and also assessing its medium-term developments, Group Management reviewed extensively its assumptions on the capability to recover the value of non-current assets. The non-current assets for which there were indications of impairment pertain to goodwill and intangible assets which have primarily arisen from the acquisition of SingularLogic Group.

The recoverable amount of goodwill related to the separate cash generating units has been determined according to the value in use, which was calculated by using the discounted cash flow method. The recoverable amount of non-current assets was determined on a separate basis, also according to the value in use, which was calculated by using the discounted cash flow method. To determine the value in use, Management uses assumptions they find reasonable, which are based on the best possible information available and in effect on the reporting date of the Financial Statements.

13.3.2 Assumptions used to determine the value in use

As regards the goodwill impairment test, the perpetuity growth rate used due to the uncertainties under the current economic circumstances and market conditions stands at 2% for all cash generating units of the Group while the interest rate used in the discount of pre-tax cash flows is equal to 8.1 % for the first 5 years and to 8.1% on a perpetual basis.

The discount rate used is the pre-tax rate and reflects the risks specific to the respective operating segments and the economic environment of the main country of operations which has generated the highest goodwill.

As regards the value in use of the trademark, which was determined based on the income that would arise from the royalties and accounts for the cost savings attained by the holder of the intangible asset in comparison with the provision of royalty, a percentage of 2% was used which reflects an average percentage applicable on an international scale to similar royalty agreements. The perpetuity growth rate used stands at 2% while the interest rate used in the pre-tax cash flow discount stands at 8.1% for the first 5 years and to 8.1% on a perpetual basis.

Management uses assumptions they find reasonable and are based on the best possible information available and in effect on the reporting date of the Financial Statements.

The test conducted did not result in any impairment of the Company' s trade mark and goodwill pursuant to the above.

13.4 Investments in subsidiaries

The investments in subsidiaries in the financial statements of the parent Company on 31/12/2017 and 31/12/2016 amounted to €1,301,366. In detail:

Amounts in €				2017			
Corporate name of subsidiary	**Value of holding**	**% of direct holding**	**% of indirect holding**	**% of total holding**	**Country of establishment**	**Type of Holding**	**Consolidation method**
P.C.S. S.A.	632,169	50.50%	0.00%	50.50%	GREECE	DIRECT	FULL
METASOFT S.A.	5,501	68.80%	31.20%	100.00%	GREECE	DIRECT	FULL
GIT HOLDINGS S.A.	-	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
SYSTEM SOFT S.A.	65,463	66.00%	34.00%	100.00%	GREECE	DIRECT	FULL
SINGULARLOGIC ROMANIA SRL	60,953	100.00%	0.00%	100.00%	ROMANIA	DIRECT	FULL
SINGULARLOGIC BULGARIA EOOD	36,010	100.00%	0.00%	100.00%	BULGARIA	DIRECT	FULL
SINGULARLOGIC CYPRUS LTD	-	98.80%	0.00%	98.80%	CYPRUS	DIRECT	FULL
SENSE ONE TECHNOLOGIES S.A.	501,270	50.99%	0.00%	50.99%	GREECE	DIRECT	FULL
Total value of holding	**1,301,366**						

Amounts in €				2016			
Corporate name of subsidiary	**Value of holding**	**% of direct holding**	**% of indirect holding**	**% of total holding**	**Country of establishment**	**Type of Holding**	**Consolidation method**
P.C.S. S.A.	632,169	50.50%	0.00%	50.50%	GREECE	DIRECT	FULL
METASOFT S.A.	5,501	68.80%	31.20%	100.00%	GREECE	DIRECT	FULL
GIT HOLDINGS S.A.	-	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
SYSTEM SOFT S.A.	65,463	66.00%	34.00%	100.00%	GREECE	DIRECT	FULL
SINGULARLOGIC ROMANIA SRL	60,953	100.00%	0.00%	100.00%	ROMANIA	DIRECT	FULL
SINGULARLOGIC BULGARIA EOOD	36,010	100.00%	0.00%	100.00%	BULGARIA	DIRECT	FULL
SINGULARLOGIC CYPRUS LTD	-	98.80%	0.00%	98.80%	CYPRUS	DIRECT	FULL
SENSE ONE TECHNOLOGIES S.A.	501,270	50.99%	0.00%	50.99%	GREECE	DIRECT	FULL
Total value of holding	**1,301,366**						

SUBSIDIARIES WITH SIGNIFICANT HOLDING

Disclosures pursuant to IFRS 12 are as follows:

Corporate name of subsidiary	**Proportion of ownership and voting rights arising from non-controlling interests**		**Profits allocated to non-controlling interests**		**Accumulated non-controlling interests**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
PCS S.A.	49.5%	49.5%	21,610	50,102	224,420	205,690
SENSE ONE TECHNOLOGIES S.A.	49.01%	49.01%	(160,305)	(150,318)	103,093	262,030

Concise financial figures regarding the subsidiary "PCS S.A." before crossing out intra-company transactions and balances

Amounts in €	**31/12/2017**	**31/12/2016**
Non-current assets	74,887	77,491
Current assets	980,494	1,401,562
Total assets	**1,055,380**	**1,479,054**
Long-term liabilities	110,738	103,609
Short term liabilities	491,269	959,911
Total liabilities	**602,007**	**1,063,519**

Equity attributed to parent company owners	228,953	209,845
Non-controlling interests	224,420	205,690

Amounts in €	**31/12/2017**	**31/12/2016**
Sales	2,298,252	2,220,077
Post-tax period profit allocated to parent company owners	22,046	51,114
Post-tax period profit allocated to non-controlling interests	21,610	50,102
Period profit after taxes	**43,656**	**101,216**
Other comprehensive income for the period net of tax	4,183	7,892
Period comprehensive total income after taxes allocated to parent company owners	24,159	55,099
Period comprehensive total income after taxes allocated to non-controlling interests	23,680	54,009
Comprehensive total income for the period net of tax	**47,839**	**109,108**

Amounts in €	**31/12/2017**	**31/12/2016**
Net cash flows from operational activities	(391,086)	425,449
Net cash flow from investing activities	(12,619)	(52,186)
Net cash flow from financing activities	(10,020)	(466)
Total net cash flows	**(413,726)**	**372,797**

Concise financial figures regarding the subsidiary "SENSE ONE TECHNOLOGIES S.A." before crossing out intra-company transactions and balances

Amounts in €	**31/12/2017**	**31/12/2016**
Non-current assets	796,218	709,286
Current assets	314,701	416,070
Total assets	**1,110,919**	**1,125,357**
Long-term liabilities	273,731	291,247
Short term liabilities	626,837	299,463
Total liabilities	**900,568**	**590,710**
Equity attributed to parent company owners	107,258	272,616
Non-controlling interests	103,093	262,030

Amounts in €	**31/12/2017**	**31/12/2016**
Sales	601,825	282,914

Post-tax period profit allocated to parent company owners	(166,781)	(156,391)
Post-tax period profit allocated to non-controlling interests	(160,305)	(150,318)
Period profit after taxes	**(327,086)**	**(306,708)**
Other comprehensive income for the period net of tax	2,791	332
Period comprehensive total income after taxes allocated to parent company owners	(165,358)	(156,221)
Period comprehensive total income after taxes allocated to non-controlling interests	(158,937)	(150,155)
Comprehensive total income for the period net of tax	**(324,296)**	**(306,376)**

Amounts in €	**31/12/2017**	**31/12/2016**
Net cash flows from operational activities	63,077	(8,211)
Net cash flow from investing activities	(231,554)	(63,106)
Net cash flow from financing activities	90,000	130,000
Total net cash flows	**(78,477)**	**58,684**

13.5 Investments in associates

On 31 December 2017, the investments in the Group's affiliated entities are as follows:

		THE GROUP		**THE COMPANY**	
(amounts in €)	**Note**	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Balance at beginning of period		**235,857**	**398,823**	**-**	**-**
Share of (losses) / profit		-	(162,965)	-	-
Sale of associate company		(235,857)	-	-	-
Closing balance		**-**	**235,857**	**-**	**-**

Entity name	**Country of establishment**	**% Holding**	**Acquisition Cost**	**Accumulated Impairment**	**Value of Sale**	**Balance**
INFOSUPPORT S.A.	Greece	34.00%	200,001	(200,001)		0
LOGODATA S.A.	Greece	23.88%	49,981	(49,981)		0
INFO S.A.	Greece	35.00%	350,000	(350,000)		0
DYNACOMP S.A.	Cyprus	24.99%	415,000	(179,142)	(235,857)	0
Total			**1,014,982**	**(779,124)**	**(235,857)**	**0**

Holdings in Infosupport and Logodata have been fully impaired in the financial statements of both Company and Group while holding in INFO SA has been fully impaired in the Group's financial statements.

On 27/04/2017, GREEK INFORMATION TECHNOLOGY (CYPRUS) LTD, an indirect participation of SINGULARLOGIC through its 100% subsidiary GREEK INFORMATION TECHNOLOGY S.A, sold 10.488 registered shares that represent 24.99% of the share capital of DYNACOMP SA, against €235,857. Due to an impairment loss of €167,257 for the said participation that was recorded in fiscal year 2016, there was no effect on the result of the present fiscal year.

13.6 Other long term receivables

On 31.12.2017, other long-term receivables of the Group and the Company are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Guarantees granted	215,514	229,413	203,601	221,613
Interest bearing loans to third parties	-	-	130,000	130,000
Total other long-term receivables	**215,514**	**229,413**	**333,601**	**351,613**

13.7 Available-for-sale financial assets

Available-for-sale financial assets include shares of unlisted companies operating in Greece and on 31/12/2017 and 31/12/2016 amount to €59,932.

13.8 Inventories

On 31.12.2017 the inventories for the Group and the Company are presented as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Merchandise	1,351,696	1,374,912	1,295,426	1,313,207
Consumables	213,560	96,199	213,560	96,199
Finished goods	1,326	1,326	1,326	1,326
Total	**1,566,582**	**1,472,436**	**1,510,312**	**1,410,732**
Less: Provisions for merchandise	(1,002,790)	(1,002,790)	(1,002,790)	(1,002,790)
Total net realizable value	**563,793**	**469,647**	**507,522**	**407,942**

The amount of inventories recognised as an expense during the year and included in the Company's cost of goods sold is equal to €3,118,475 and €4,134,550 for the Company and the Group respectively. The Group has not pledged any inventories.

The provisions for the year are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Opening balance	**(1,002,790)**	**(1,295,588)**	**(1,002,790)**	**(1,276,292)**
Additions	-	(66,725)	-	(66,725)
Reversal of provisions for devaluation	-	340,228	-	340,228
Correction due to fair presentation of deletion of provision for subsidiary's inventory impairment	-	19,295	-	-
Closing balance	**(1,002,790)**	**(1,002,790)**	**(1,002,790)**	**(1,002,790)**

13.9 Customers and other trade receivables

On 31.12.2017, the receivables are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Trade receivables from third parties	44,205,390	45,172,676	41,463,480	42,477,441
Trade receivables from related parties	1,258,230	2,531,530	3,413,897	4,490,385
Bills receivable	262,737	263,490	234,135	234,135

Cheques receivable	7,870,352	10,335,024	8,033,932	10,319,274
Less: Provisions for impairment	(38,825,888)	(39,927,996)	(37,749,105)	(38,760,334)
Net trade Receivables	**14,770,821**	**18,374,723**	**15,396,340**	**18,760,901**
Down payments to suppliers	324,298	462,786	324,298	462,786
Total	**15,095,120**	**18,837,509**	**15,720,638**	**19,223,687**

The provisions for the year are broken down as follows:

		THE GROUP		**THE COMPANY**	
(amounts in €)	**Note**	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Opening balance		**39,927,996**	**39,744,502**	**38,760,334**	**38,674,018**
Additions from acquisition of subsidiaries		-	15,262	-	-
Provision for period	13.24	1,091,481	1,404,271	1,071,806	1,167,343
Collection of bad debts	13.24	(1,222,829)	(1,209,771)	(1,200,057)	(1,062,644)
Deletions		(970,760)	(26,268)	(882,978)	(18,383)
Closing balance		**38,825,888**	**39,927,996**	**37,749,105**	**38,760,334**

During the year, Management raised new provisions equal to €1,071,806 and €1,091,481 for the Company and the Group respectively. Indications of impairment have been assessed for all of the Group‟s receivables. The impairment realized in fiscal year 2017 concerned mainly customers' balances for which the Management, according to the effective accounting principles of the Group, believes that there is data or indications showing that the collection of the said receivables in total or partially is not probable.

Based on the stipulations of the new loan agreements, on 31/12/2016 trade receivables of €2,981,580 have been pledged.

The maturity of overdue and non-impaired trade receivables are presented in note 14.4 - Credit risk analysis.

13.10 Other receivables

On 31 December 2017, other receivables for the Group and the Company are broken down as follows:

	THE GROUP		**THE COMPANY**	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Sundry debtors	618,264	471,475	517,626	404,814
Receivables from the Greek State	254,482	958,108	171,053	841,924
Other receivables	189,614	229,287	5,691	6,502
Total receivables from related parties	157,499	181,049	505,145	496,595
Receivables assigned to a factoring company	197,064	93,066	197,064	93,066
Advances to staff	32,288	36,154	30,692	34,019
Guarantees	249,179	286,984	249,179	286,984
Less: provisions for bad debts	(367,654)	(245,283)	(349,874)	(227,503)
Net debtor receivables	**1,330,736**	**2.010.840**	**1,326,576**	**1.936.400**

The amount of guarantees refers to commitments in favour of third parties and letters of guarantee.

The provisions for the year are broken down as follows:

(amounts in €)	Note	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Opening balance		**(245,283)**	**(245,283)**	**(227,503)**	**(227,503)**
Provisions for period	13.24	(122,371)	-	(122,371)	-
Deletions		-	-	-	-
Closing balance		**(367,654)**	**(245,283)**	**(349,874)**	**(227,503)**

13.11 Other current assets

On 31 December 2017, other current assets of the Group and the Company are broken down as follows:

(amounts in €)	Note	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Prepaid expenses		1,161,783	831,175	1,084,805	771,457
Receivables from works contracts	13.14	310,915	259,144	310,915	259,144
Receivables from program subsidies		34,429	297,453	3,165	229,109
Other receivable income		27,821	206,560	26,477	210,166
Expenses of previous fiscal year		11,790	0	11,790	0
		1.546.737	**1.594.332**	**1.437.152**	**1.469.877**

The "Other current assets" account mainly includes prepaid expenses, receivables from subsidised programs as well as receivables from works contracts. The details on works contracts are set out in paragraph 13.14 "Works Contracts" below.

13.12 Financial assets measured at fair value with changes recognised through profit or loss

On 31 December 2017, financial assets at fair value through profit or loss of the Group and the Company are broken down as follows:

(amounts in €)	Note	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Balance at beginning of period		**1,987,928**	**3,192,379**	**1,987,928**	**3,192,379**
Additions (+)		-	-	-	-
Sales (-)		(1,987,928)	(1,199,489)	(1,987,928)	(1,199,489)
Profits/ (losses) from measurement at fair value	13.26	-	(4,962)	-	(4,962)
End of period		**-**	**1,987,928**	**-**	**1,987,928**

Equities and Mutual Funds	**31/12/2017**	**31/12/2016**	**31/12/2016**	**31/12/2016**
Shares listed on Athens SE	-	-	-	-
International mutual funds	-	1,987,928	-	1,987,928
Total	**-**	**1,987,928**	**-**	**1,987,928**

13.13 Deferred tax

A deferred tax asset is recognised for tax losses carried forward to the extent that it is probable that a relevant tax benefit will be realised through future taxable profits. On 31.12.2017 the Group has not recognized any deferred asset for the deferred tax losses.

On 31.12.2017, the deferred tax on the profit and loss for the period has been calculated at a tax rate of 29%.

The deferred tax assets/liabilities which arise from the interim tax adjustments are presented below:

	THE GROUP				THE COMPANY			
	31/12/2017		31/12/2016		31/12/2017		31/12/2016	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non-current assets								
Intangible assets	-	(993,186)	-	(73,334)	-	(982,041)	-	(97,398)
Tangible assets	2,488	(1,873)	4,960	(2,438)	-	(1,873)	-	(2,438)
Current assets								
Other current assets	-	2,867,481	-	2,570,241	-	2,863,299	-	2,564,956
Reserves								
Subsidies to investments	-	-	-	-	-	-	-	-
Long-term liabilities								
Staff termination liabilities	507,156	-	541,505	-	462,508	-	497,412	-
Corporate Bond	.-	7,041	-	86,758	-	7,041	-	86,758
Short term liabilities								
Other liabilities	1,335,981	-	1,363,150	-	1,332,558	-	1,345,053	-
Total	**1,845,625**	**1,879,464**	**1,909,615**	**2,581,226**	**1,795,066**	**1,886,426**	**1,842,465**	**2,551,877**

13.14 Works Contracts

The items regarding works contracts are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Project expenses incurred	830,645	957,402	830,645	957,402
Plus/(less): Recognised profits/ (losses)	(881,355)	(359,062)	(881,355)	(359,062)
Total income from works contracts recognised in the period	**(50,710)**	**598,341**	**(50,710)**	**598,341**
Receivable from customers for contractual work	310,915	259,144	310,915	259,144
Payable to customers for contractual work	(175,384)	(74,461)	(175,384)	(74,461)
Total non-invoiced work	**135,531**	**184,683**	**135,531**	**184,683**
Advances	-	-	-	-
Non-executed remainder	**994,514**	**196,375**	**994,514**	**196,375**

On 31.12.2017 the amount of liability from works contracts is included in "Other short-term liabilities" in the Statement of Financial Position and receivables are included in "Other current assets" while no amounts have been collected as advances. Group Management assesses the profitability of works in progress on a monthly basis using detailed monitoring processes. The book values analysed above reflect the reasonable Management assessment about the result of each works contract and the percentage of completion on the date of the Statement of Financial Position.

13.15 Cash and cash equivalents

The Group‟s and Company‟s cash and cash equivalents are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Cash in hand	10,069	12,688	5,073	7,483
Cash in bank	1,749,515	3,065,754	475,296	1,060,377

Short-term deposits	-	-	-	-
Blocked Deposits	24,417	126	24,417	126
Total cash and cash equivalents	**1.784.000**	**3,078,568**	**504.786**	**1,067,986**

13.16 Equity

13.16.1 Share Capital

(amounts in €)	Number of shares	Nominal value	Ordinary shares	Premium on capital stock	Total
31 Dec 2015	**20,643,215**	**1.00**	**20,643,215**	**70,547,001**	**91,190,216**
31 Dec 2016	**20,643,215**	**1.00**	**20,643,215**	**70,547,001**	**91,190,216**
31 Dec 2017	**20,643,215**	**1.00**	**20,643,215**	**70,547,001**	**91,190,216**

13.16.2 Reserves

Group and Company other reserves are broken down as follows:

	THE GROUP		
(amounts in €)	**Statutory Reserve**	**Other reserves**	**Total**
31 Dec 2015	**104,326**	**(22,560)**	**81,766**
FX differences from conversion of foreign subsidiaries' financial statements	-	373	**373**
31 Dec 2016	**104,326**	**(22,187)**	**82,139**
31 Dec 2016	**104,326**	**(22,187)**	**82,139**
FX differences from conversion of foreign subsidiaries' financial statements	-	(3,386)	**(3,386)**
31 Dec 2017	**104,326**	**(25,572)**	**78,754**

	THE COMPANY		
(amounts in €)	**Statutory Reserve**	**Other reserves**	**Total**
31 Dec 2015	**73,296**	**-**	**73,296**
31 Dec 2016	**73,296**	**-**	**73,296**
31 Dec 2017	**73,296**	**-**	**73,296**

13.17 Employee benefit liabilities

The amounts posted in the Income Statement and those recognized in the Statement of Financial Position are broken down as follows:

Post-employment benefit obligations

Amounts in €	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)
Defined benefit liability	1,748,816	1,867,258	1,594,856	1,715,214
Fair value of plan assets	-	-	-	-
	1,748,816	**1,867,258**	**1,594,856**	**1,715,214**
Classified as:				
Long-term liability	1,748,816	1,867,258	**1,594,856**	1,715,214

The changes in present value of liability for defined benefit plans are as follows:

	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)
Defined benefit liability on 1 January	**1,867,258**	**1,787,612**	**1,715,214**	**1,656,505**
From acquisition of subsidiaries	-	12,378		
Current cost of employment	201,364	153,113	184,487	136,735
Interest charges	35,478	39,600	32,658	36,518
Actuarial losses/(gains) on liability	(80,158)	(3,064)	(69,016)	4,416
Personnel transfer cost	-	-	3,616	3,420
Benefits paid	(1,497,516)	(717,924)	(1,474,235)	(717,924)
Past service cost	1,222,389	595,543	1,202,132	595,543
Defined benefit liability on 31 December	**1,748,816**	**1,867,258**	**1,594,856**	**1,715,214**

The major actuarial assumptions used in valuation are as follows:

	31/12/2017	31/12/2016
Discount rate on 31 December	1.80%	1.90%
Future salary increases	2.00%	2.20%
Inflation	1.50%	1.50%

The amounts recognised in the Income Statement are:

	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)
Service cost	201,364	153,113	184,487	136,735
Past service cost	1,222,389	595,543	1,202,132	595,543
Net interest on benefit liability	35,478	39,600	32,658	36,518
Total expenses recognised in the Income Statement	**1,459,230**	**788,255**	**1,419,276**	**768,796**

The amounts recognised in other comprehensive Income in the Statement of Other Comprehensive Income are:

	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	Defined benefit plans (non-funded)	**Defined benefit plans (Funded)**	**Defined benefit plans (non-funded)**	**Defined benefit plans (non-funded)**
Actuarial gains/(losses) from changes in financial assumptions	24,347	(1,094)	22,009	(998)
Reassessment – actuarial losses/ (gains) from changes in experience	55,810	4,158	47,007	(3,418)
Total income /(expenses) recognised in other comprehensive income	**80,158**	**3,064**	**69,016**	**(4,416)**

The effect of changes in significant actuarial assumptions are:

	31/12/2017		31/12/2016	
	Discount rate		**Discount rate**	
	0.5%	**-0.5%**	**0.5%**	**-0.5%**
Increase/ (decrease) in defined benefit liability	(118,403)	129,561	(122,685)	162,840
	Future salary increases		**Future salary increases**	
	0.5%	**-0.5%**	**0.5%**	**-0.5%**
Increase/ (decrease) in defined benefit liability	127,350	(117,615)	160,080	(121,599)

13.18 Borrowings

On 31.12.2017, the Group‟s and the Company‟s borrowings are broken down as follows:

	THE GROUP		COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Long-term loans				
Bond loans	130,000	130,000	-	-
Liabilities under finance lease	8,235	10,531	-	-
Total long-term loans	**138.235**	**140,531**	**-**	**-**
Short-term loans				
Bank loans	3,590,787	3,663,995	2,360,268	2,432,018
Bank loans through factoring	320,450	-	320,450	
Bonds payable in next year	52,789,716	52,564,796	52,789,716	52,564,796
Loans from affiliated parties	1,500,000	-	1,555,000	
Liabilities under finance lease	2,493	2,493	-	-
Total short-term loans	**58,203,445**	**56.231.284**	**57.025.433**	**54.996.814**
Total loans	**58,341,680**	**56,371,815**	**57,025,433**	**54,996,814**

On 31/12/2017 the loans of SINGULARLOGIC Group amounted to €58,341 thousand, out of which an amount of €58,203 thousand concerns short-term loan liabilities.

Short-term loan liabilities include bond loans amounting to €52,790 thousand that were contractually terminated on 31/01/2018. SINGULARLOGIC's Management is in discussions with the creditor banks in order to achieve the reconstructing and refinancing of the said loans.

In the context of the ongoing negotiations with the credit institutions aiming to restructure its loan liabilities due to the contractual termination of an amount of €52,790 thousand on 31/01/2018, the Company sent a request for approval regarding the extension of loans' termination. In this context, the Company received the relevant letters of consent from the cooperating creditor banks on 02/04/2018 and 18/04/2018 with retroactive effect from 31/01/2018 regarding the extension of the termination date of the said syndicated bond loans until 31/05/2018.

Furthermore, it was agreed that the Company will pay installments of the capital of the aforementioned syndicated bond loans amounting to €1.5 million plus interest, the repayment of which will be made through the "bridge" bilateral loan from a creditor bank.

To secure its corporate bonds, pledges have been raised on all shares of SINGULARLOGIC and on its trademarks and trade receivables according to criteria specified in the loan agreements. Moreover, the Company has raised a pledge on all shares issued by its subsidiaries which will also apply to the dividends of such shares.

Within the fiscal year, the Company received a loan from the parent Company of amount €1,500,000

The maturity dates of all loans are as follows:

	THE GROUP		THE COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Up to 1 year	58,203,445	56,231,284	57,025,433	54,996,814
Between 1 and 2 years	2,493	2,493	-	-
Between 2 and 3 years	135,742	138,038	-	-
Between 3 and 4 years	-	-	-	-
Between 4 and 5 years	-	-	-	-
Over 5 years	-	-	-	-
	58.341.680	**56.371.815**	**57,025,433**	**54,996,814**

The Group's liability under finance leases is broken down as follows:

	31/12/2017		**31/12/2016**	
	Future minimum lease payments	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Up to 1 year	2,809	2,493	2,809	2,493
Between 1 and 5 years	9,152	8,235	11,705	10,531
Over 5 years	-	-	-	-
Total minimum future payments	**11,961**	**10,728**	**14,514**	**13,024**
Less: Interest expenses	(1,232)	-	(1,490)	-
Total present value of future minimum lease payments	**10,728**	**10,728**	**13,024**	**13,024**

The effective average borrowing rates on the date of the Statement of Financial Position are as follows:

	THE GROUP		THE COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Bank loans (short-term)	5.53%	5.33%	5.53%	5.33%
Bank loans (long-term)	5.75%	5.75%	-	-

13.19 Provisions

On 31 December 2017, the provisions and account transactions during the year are broken down as follows:

	THE GROUP			
(amounts in €)	**Tax liabilities**	**Other Provisions**	**Provision for affairs sub judice**	**Total**
31 Dec 2015	**383,437**	**-**	**212,685**	**596,123**
Additional provisions	-	29,500	200,000	**229,500**
31 Dec 2016	**383,437**	**29,500**	**412,685**	**825,623**
Additional provisions	-	140,782	-	**140,782**
Used provisions	-	(64,118)	(44,000)	(108,118)
31 Dec 2017	**383,437**	**106,165**	**368,685**	**858,287**

	Long-term provisions	**Short-term Provisions**	**Total**
31 Dec 2016	**-**	**825,623**	**825,623**
31 Dec 2017	**-**	**858,287**	**858,287**

	THE COMPANY			
(amounts in €)	**Tax liabilities**	**Other Provisions**	**Provision for affairs sub judice**	**Total**
31 Dec 2015	**379,151**	**-**	**212,685**	**591,837**
Additional provisions		29,500	200,000	**229,500**
31 Dec 2016	**379,151**	**29,500**	**212,685**	**821,337**
Additional provisions	-	140,782	-	**140,782**
Used provisions	-	(64,118)	(44,000)	**(108,118)**
31 Dec 2017	**379,151**	**106,165**	**168,685**	**854,002**

	Long-term provisions	**Short-term Provisions**	**Total**
31 Dec 2016	**-**	**821,337**	**821,337**
31 Dec 2017	**-**	**821,337**	**821,337**

13.20 Trade and other payables

The Group"s and the Company"s supplier and other liability balances are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Suppliers	7,880,639	6,773,178	7,565,357	6,458,620
Cheques payable	36,000	151,850	-	16,850
Customer down-payments	48,000	-	-	-
Other liabilities	-	3,000	-	-
Total	**7.964.639**	**6.928.028**	**7.565.357**	**6.475.470**

The above trade and other liabilities are considered short-term. Management believes that the book values recognised in the Statement of Financial Position are a reasonable approach to fair values.

13.21 Current tax liabilities

On 31.12.2017, the Group's and the Company's liabilities for income tax are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Income Tax	26,832	99,194	-	-
Total	**26,832**	**99,194**	-	-

13.22 Other short term liabilities

On 31.12.2017, the Group's and the Company's other short-term liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Interest accrued	930,383	1,393,294	919,595	1,382,521
Insurance organizations	1,409,113	1,606,843	1,296,795	1,486,885
Dividends payable	82,608	82,808	-	-
Salaries and wages payable	434,596	169,028	426,467	167,222
Unearned and deferred income	6,223,271	4,874,998	5,834,590	4,344,984
Accrued expenses	1,430,057	2,200,446	1,390,948	2,108,202
Other liabilities	2,144,959	1,956,618	1,985,818	1,751,461
Other tax liabilities	1,731,317	2,048,926	1,579,468	1,864,417
Total	**14.386.303**	**14.332.961**	**13.433.681**	**13.105.692**

Other short-term liabilities refer, by the largest part, to subcontractors costs and other accrued expenses for the Group' s projects and also to income carried forward to other years from maintenance services the Group allocates according to their progress in time and the period concerned by the said contracts.

13.23 Cost of goods sold – Administrative expenses – Selling expenses

The cost of goods sold, the administrative and selling expenses of the Group and the Company are broken down as follows:

	THE GROUP							
	1/1 - 31/12/2017				1/1 - 31/12/2016			
(amounts in €)	**Cost of Goods Sold**	**Administrative expenses**	**Selling expenses**	**Total**	**Cost of Goods Sold**	**Administrative expenses**	**Selling expenses**	**Total**
Remuneration, pension and other benefits to employees	15,051,762	3,928,927	6,296,079	**25,276,769**	12,319,608	3,288,784	5,010,587	**20,618,980**
Cost of inventories recognized as an expense	4,128,789	-	5,762	**4,134,550**	3,947,896	-	-	**3,947,896**
Third party fees and expenses	4,140,281	1,772,309	1,506,031	**7,418,621**	2,539,160	1,481,756	884,419	**4,905,335**
Charges for outside services and utilities	811,346	185,038	165,884	**1,162,269**	375,503	127,822	160,093	**663,417**
Repairs and maintenance	2,917,001	19,540	17,551	**2,954,092**	2,632,692	36,070	14,738	**2,683,499**
Operating leases and rents	804,355	237,335	463,945	**1,505,635**	626,237	217,670	415,471	**1,259,378**
Taxes and duties	65,524	53,403	38,992	**157,919**	35,379	19,270	24,311	**78,959**
Advertising	10,837	34,760	207,104	**252,701**	10,015	81,460	238,259	**329,734**
Other expenses	713,798	269,968	503,527	**1,487,292**	594,128	401,162	651,472	**1,646,762**
Depreciation of fixed assets	2,924,755	408,288	115,874	**3,448,917**	3,371,105	114,437	119,980	**3,605,522**
Total	**31.568.448**	**6.909.568**	**9.320.748**	**47.798.764**	**26.451.723**	**5.768.429**	**7.519.330**	**39.739.482**

	THE COMPANY							
	1/1 - 31/12/2017				1/1 - 31/12/2016			
(amounts in €)	**Cost of Goods Sold**	**Administrative expenses**	**Selling expenses**	**Total**	**Cost of Goods Sold**	**Administrative expenses**	**Selling expenses**	**Total**
Remuneration, pension and other benefits to employees	13,418,989	3,471,707	5,387,674	**22,278,370**	10,707,577	2,855,880	4,174,905	**17,738,362**
Cost of inventories recognized as an expense	3,118,475	-	-	**3,118,475**	2,826,765	-	-	**2,826,765**
Third party fees and expenses	4,710,112	1,345,078	1,328,584	**7,383,774**	3,446,312	1,100,197	777,116	**5,323,625**
Charges for outside services and utilities	791,601	140,114	144,449	**1,076,164**	352,949	111,446	146,067	**610,462**
Repairs and maintenance	2,915,889	18,636	17,042	**2,951,567**	2,632,692	35,210	14,698	**2,682,599**
Operating leases and rents	768,321	149,035	439,691	**1,357,047**	590,642	147,871	382,926	**1,121,439**
Taxes and duties	59,542	16,671	34,187	**110,400**	31,454	8,715	20,253	**60,422**
Advertising	10,837	32,142	182,785	**225,765**	10,015	72,861	222,181	**305,057**
Other expenses	538,529	175,394	403,284	**1,117,206**	494,269	208,877	383,261	**1,086,406**
Depreciation of fixed assets	2,711,723	370,842	103,127	**3,185,692**	3,123,661	72,294	112,593	**3,308,548**
Total	**29.044.018**	**5.719.620**	**8.040.822**	**42.804.460**	**24.216.336**	**4.613.351**	**6.234.000**	**35.063.687**

13.24 Other operating income/expenses

(amounts in €)		THE GROUP		THE COMPANY	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
Miscellaneous operating income	**Note**				
Income from subsidies		2,159,718	2,014,994	1,734,012	1,610,707
Income from rents		325	-	62,281	34,065
Other		414,967	198,142	472,935	279,017
Income from used provisions for customers	13.9	1,286,946	1,216,908	1,264,175	1,062,644
Reversal of provisions		34,374	-	-	-
Gains on sale of fixed assets		202	1,473	202	96
Total		**3.896.532**	**3,431,516**	**3.533.604**	**2,986,528**

(amounts in €)					
Miscellaneous operating costs					
Other fines & surcharges		(62,368)	(12,138)	(56,910)	(10,222)
Provision for bad debt	13.9 13.10 & 13.19	(1,354,633)	(1,633,771)	(1,334,959)	(1,396,843)
Loss from sale/ destruction of fixed assets/merchandise		(248,319)	(6,226)	(248,319)	(6,083)
Other		(173,219)	(281,077)	(120,938)	(251,097)
Total		**(1,838,539)**	**(1,933,212)**	**(1,761,127)**	**(1,664,245)**

In 2017, the Company raised new provisions for bad debts and other provisions equal to €1,334,959 while the new provisions amounted to €1,354,633 for the Group. The provisions for bad debts were reduced by €1,286,946 for the Group and €1,264,175 for the Company, due to the collection of bad debts of amount €1,222,828 for the Group and €1,200,057 for the Company and also due to a reversal of €64,118 of loss from works, due to their completion.

13.25 Financial income / expenses

(amounts in €)	Note	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Interest income:					
- Banks		4,758	10,837	568	7,782
- Customers		196,660	14,838	196,660	14,838
- Loans granted		543	486	10,214	10,215
		201.962	**26,160**	**207.442**	**32,835**
Interest charges:					
- Discount of staff termination liabilities	13.17	(35,478)	(39,600)	(32,658)	(36,518)
- Short-term bank loans		(268,686)	(222,509)	(204,787)	(162,434)
- Bank loans (bonds)		(3,058,833)	(3,090,081)	(3,048,929)	(3,090,081)
- Guarantee letter commissions		(215,396)	(208,762)	(214,774)	(208,513)
- Factoring		(94,494)	(24,419)	(94,494)	(24,419)
- Financial leases		(399)	(525)	-	-
- Other bank expenses		(67,277)	(32,142)	(61,957)	(28,551)
		(3,740,563)	**(3.618.038)**	**(3,657,599)**	**(3,550,516)**

Financial expenses comprise, by the largest part, interest income from loans assumed while financial income mainly includes income from loans granted and interest income from customers.

13.26 Other financial results

(amounts in €)	Note	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Fair value profit/(losses) of other financial items through profit or loss	13.12	-	(4,962)	-	(4,962)
Profits / (losses) from the sale of financial assets through profit or loss		(749)	(633)	(749)	(633)
Impairment provisions for loans and other investments		(2,660,159)		(2,660,159)	
Dividend income		.-	-	5,050	-
Foreign exchange gains/(losses)		(32,412)	(20,329)	(3,251)	(24,059)
Other financial results		(123)	(5,371)	-	-
Total		**(2,693,443)**	**(31,295)**	**(2,659,109)**	**(29,655)**

13.27 Income Tax

The amount of tax recognised in the income statement for the period is established as follows:

(amounts in €)	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Tax for the period	(26,119)	(98,021)	-	-
Self-employed and liberal professions contribution	-	(6,600)	-	(1,600)
Deferred tax	661,019	(1,049,270)	638,066	(1,106,712)
Tax audit adjustments	25,616	(75,335)	-	(74,522)
Other taxes	-	(54,463)	-	-
Total	**660,516**	**(1,283,689)**	**638,066**	**(1,182,834)**

Tax on Group's and Company"s earnings before tax differs from the theoretical amount which would arise if the average weighted tax rate was used, as follows:

(amounts in €)	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Earnings before tax	**(14,428,643)**	**(2,811,374)**	**(13,575,641)**	**(1,887,778)**
Tax rate	29%	29%	29%	29%
Expected tax expense at the enacted tax rate	**(4,184,307)**	**(815,299)**	**(3,936,936)**	**(547,456)**
Non-taxable income	-	(29)	-	-
Offsetting due to prior-period accumulated losses	-	(732)	-	-
Losses for which deferred tax asset was not recognized	3,314,045	1,590,048	3,064,972	1,317,345
Adjustment for tax-exempt income:				
Adjustment to tax for non-deductible expenses:				
- non deductible expenses	235,363	377,747	235,363	336,823
Effect of changes in tax rate	-	-	-	-
Self-employed and liberal professions contribution	-	-	-	-
Tax adjustments of preceding financial years	(26,616)	75,335	-	74,522
Effect of different tax rates of foreign subsidiaries	-	(4,444)	-	-
-Other	-	61,063	-	1,600
Incurred tax expense (net)	**(660,516)**	**1,283,689**	**(638,066)**	**1,182,834**

13.28 Cash flows from operational activities

(Indirect method of presentation)

Adjustments in profit and loss in the Statement of Cash Flows are broken down as follows:

(amounts in €)	THE GROUP		THE COMPANY	
Cash flows from operational activities	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Profit for the period	**(13,768,128)**	**(4,095,063)**	**(12,937,575)**	**(3,070,612)**
Adjustments for:				
Taxes	(660,516)	1,283,689	(638,066)	1,182,834
Depreciation of fixed assets	529,155	539,159	489,468	492,419
Depreciation of intangible assets	2,919,762	3,066,364	2,696,225	2,816,128
Provisions	1,555,997	1,786,457	1,519,446	1,533,578
Income from use of prior-period provisions	(1,321,320)	(1,216,908)	(1,264,175)	(1,062,644)
Impairment provisions for loans and other investments	2,660,159		2,660,159	
(Gains)/losses from sale of tangible assets	248,118	4,753	248,118	5,988
(Gains)/losses from sale of financial assets at fair value through P&L	749	633	749	633
Fair value profits/(losses) of other financial assets at fair value through profit or loss	-	10,333	-	4,962
Non-cash expenses	-	7,791	-	-
Interest earned and related income	(201,962)	(26,160)	(207,442)	(32,835)
Interest charges and related expenses	3,740,563	3,618,038	3,657,599	3,550,516
Dividends	-	-	(5,050)	-
Share of result from associates consolidated using the equity method	-	162,965	-	-
Other Foreign exchange differences	32,535	20,329	3,251	24,059
	(4,264,887)	**5,162,380**	**(3,777,294)**	**5,445,027**
Change in working capital				
(Increase) / decrease in stocks	(94,146)	(134,057)	(99,580)	(184,036)
(Increase) / decrease in receivables	4,845,328	1,520,047	4,305,067	718,228
(Increase)/ decrease in other current assets accounts	72,282	1,806,335	33,101	1,727,289
Increase / (decrease) in liabilities	1,381,156	(3,833,618)	1,668,896	(3,315,578)
	6,204,619	**(641,293)**	**5,907,483**	**(1,054,097)**
Cash flow from operating activities	**1,939,732**	**4,521,088**	**2,130,189**	**4,390,930**

13.29 Transactions with related parties

Transactions with related parties take place on an arm' s length basis. The Group companies did not take part in any transaction of unusual nature or content which was material to the Group or to the companies or persons closely connected to the Group, and have no intention of taking part in such transactions in the future.

No transaction includes special terms and conditions and no collateral was provided or received. Outstanding balances are usually settled in cash.

Transactions between the companies included in the Group's consolidated financial statements through the full consolidation method have been eliminated.

On 31 December 2017, the transactions and balances of transactions between the Group‟s related parties are broken down as follows:

	GROUP		COMPANY	
Amounts in Euro				
Sales of goods/fixed assets				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	8,045	524
Associates	6,026	25,663	6,026	25,663
Other related parties	742,664	212,775	388,035	207,415
Total	**748,690**	**238,438**	**402,106**	**233,602**
Purchases of goods/fixed assets				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Other related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**
Sales of services				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	854,947	1,212,603
Associates	406,925	479,061	406,925	479,061
Other related parties	5,048,532	5,466,774	4,799,305	5,191,584
Total	**5,455,457**	**5,945,834**	**6,061,177**	**6,883,247**
Purchases of services				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	132,846	142,280
Associates	17,530	18,713	17,530	18,713
Other related parties	283,381	98,975	191,776	98,975
Total	**300,911**	**117,688**	**342,152**	**259,968**
Other income				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	191,350	119,881
Associates	35	169	35	169
Other related parties	58,406	11,058	58,406	10,830
Total	**58,441**	**11,227**	**249,791**	**130,880**
Other expenses				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Other related parties	1,621,497	1,608,022	1,584,885	1,555,169
Total	**1,621,497**	**1,608,022**	**1,584,885**	**1,555,169**
Earnings from interest from loans to affiliated parties				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Subsidiaries	-	-	9,671	9,730
Other related parties	425	-	425	-
Total	**425**	**-**	**10,096**	**9,730**
Interest expenses from loans to affiliated parties				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**

	GROUP		COMPANY	
Other related parties	21,750	-	21,750	-
Total	**21,750**	**-**	**21,750**	**-**
Loans to affiliated parties				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Subsidiaries	-	-	275,000	212,000
Total	**-**	**-**	**275,000**	**212,000**
Receivables				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	2,379,977	2,246,299
Associates	740,122	704,052	740,122	704,052
Other related parties	1,262,342	2,402,948	881,083	2,221,013
Total	**2,002,463**	**3,107,000**	**4,001,181**	**5,171,364**
Liabilities				
	31 Dec 2017	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
Parent Company	-	-	-	-
Subsidiaries	-	-	117,778	60,685
Associates	11,796	16,300	11,796	16,300
Other related parties	29,605,400	28,018,110	28,791,911	27,260,780
Total	**29,617,196**	**28,034,410**	**28,921,485**	**27,337,765**

The amount of Other related parties under the Liabilities category includes for the fiscal year 2017, loan amounts to the Group from Piraeus Bank of €27,257,776 and from the parent company €1,500,000 and to the Company €26,513,776 from Piraeus Bank and €1,500,000 from the parent Company. For the fiscal year 2016 the loan from Piraeus Bank to the Group amounted to €27,281,912 and to the Company €26,537,912.

13.30 Transactions with Key Management Personnel

Benefits to Management at the level of both Group and Company are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Salaries and social security costs	1,085,928	815,846	764,885	503,938
BoD meeting fees	493,314	639,126	257,514	403,326
Staff termination compensation	317,000	-	317,000	-
Other long-term benefits	-	20,241	-	17,207
Total	**1.896.242**	**1.475.213**	**1.339.398**	**924.471**

On 31 December 2017, no loans had been granted to BoD members or other senior Group executives (and their families).

13.31 Number of staff employed

On 31 December 2017, the number of staff employed by the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Salaried staff	606	645	519	556

13.32 Liens

The following pledges have been raised to secure loans:

1. On all shares of Singularlogic SA
2. On all shares owned by SingularLogic, its subsidiaries and the proportionate dividends.
3. On trade receivables using criteria laid down in the loan agreements
4. On trademarks
5. On securities for loans with banks (cheques, invoices and factored contracts) for the fiscal year 2017 the amount for the Group and the Company is €9,654,337 and for the fiscal year 2016 the amount was €11,161,786 respectively.

13.33 Contingent receivables - liabilities

The Company has contingent liabilities and receivables relating to banks, other guarantees and other issues arising in the context of its normal activities. These are shown in the following table:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Guarantees to ensure proper performance of contracts with customers	3,451,129	3,298,100	3,451,129	3,281,513
Guarantees for loan repayment	9,654,337	11,161,786	9,654,337	11,161,786
Advance payment guarantees - Blocked Deposits	3,962,666	3,689,897	3,960,467	3,649,933
Guarantees for participation in various tender procedures	329,997	266,652	329,997	266,652
Total	**17,398,129**	**18,416,435**	**17,395,930**	**18,359,883**

The Group recommends participation in various tenders pertaining to the assumption of projects and activities. In case such participation is successful, the projects may lead to the recognition of assets in the Company‟s future Financial Statements. No further disclosures are made since the approval procedure of participation in projects is still at the stage of evaluation by the authorities and the particular projects may not be awarded.

On 31.12.2017 the Company and its subsidiary have provided guarantees for the short-term borrowing of the
Group’s companies, which amount to €1.2 million.

Furthermore, for the third party claims against the Company the relevant provision is recognized only if the criteria of IAS 37 are met.

13.34 Open tax periods

The accounting periods which remain open for tax purposes for Group companies are:

CORPORATE NAME	UN-AUDITED TAX YEARS
SINGULARLOGIC S.A.	2008-2017
PCS	2010-2017
SINGULARLOGIC BULGARIA C.A. EOOD	2002-2017
SINGULARLOGIC ROMANIA C.A. SRL	2012-2017
METASOFT	2010-2017
SINGULARLOGIC BUSINESS SERVICES S.A.(absorbed by SingularLogic on 12.03.2012)	2010-2011
SINGULARLOGIC INTEGRATOR A.E. (absorbed by SingularLogic on 03.10.2013	2007-2012
INFOSUPPORT	2010-2017
LOGODATA	2005-2017
SYSTEM SOFT	2010-2017
SINGULARLOGIC CYPRUS LTD	2006-2017
SENSE ONE TECHNOLOGIES A.E.	2011-2017
GIT HOLDINGS A.E.	2010-2017
GIT (CYPRUS) LTD	2009-2017
INFO S.A.	2010-2017
DYNACOMP S.A.	2009-2017

The Group's tax liabilities are not final since there are unaudited tax years, which are analyzed in this note of the Financial Statements of the reporting period ended on 31/12/2017. In relation to the open tax periods, there is a possibility that tax fines and surcharges could be imposed when they are examined and finalized. The Group is making assessments regarding any liabilities that may arise as a result of an audit on previous tax years, and records the necessary provisions when deemed necessary. The Group has recorded provisions for unaudited tax years of total amount of €383 thousand (31/12/2016: €383 thousand) and the Company of total amount of €379 thousand.

The Management believes that, apart from the provisions recorded, any tax amounts that may arise, will not have a significant impact on equity, profit and loss and cash flows of the Group and the Company.

On 26/02/2018 the Company received an invitation for an ordinary tax audit for fiscal year 2012 that is still underway.

For fiscal years 2011 to 2016, the companies of the Group that operate in Greece and meet the relevant criteria to fall under the tax audit by certified public accountants, received a Tax Compliance Report, according to par. 5 of article 82 of L. 2238/1994 and article 65A par. 1 of L. 4174/2013, without giving rise to substantial differences. According to circular POL 1006/2016, companies that fall under the aforementioned special tax audit are not exempted from the process of ordinary tax audio from the competent tax authorities. The Group's Management estimates that in the case of future reviews by the tax authorities, if they are ever carried out, no additional tax differences with significant impact on the Financial Statements will arise.

For the fiscal year 2017, the special audit for obtaining the Tax Compliance Report is underway and the relevant tax certificates are expected to be granted following publication of the financial statements for 2017. If any additional tax liabilities arise until the conclusion of the tax audit it is deemed that they will not have a significant impact on the Financial Statements. According to recent legislation, the audit and issue of Tax Compliance Report for the fiscal years 2016 and onwards is optional.

It is noted that on 31/12/2017 the fiscal years until 31/12/2011 were written off, according to the provisions of par. 1, article 36, L. 4174/2013.

14 Risk Management Purposes and Policies

The Group is exposed to financial risks including exchange rate, interest rate, credit and liquidity risks. The Group' s risk management plan seeks to limit the negative impacts on Group financial results arising from inability to predict how financial markets will perform and from fluctuations in costs and sales variables.
The procedure followed is outlined below:

- assessment of risks relating to the Group' s activities and functions;
- planning of the methodology and selection of adequate financial instruments for risk mitigation; and
- execution/application of the risk management procedure, in accordance with the procedure approved by Management.

The Group's financial instruments mainly consist of deposits with banks, corporate bonds and short-term bank loans, overdraft rights with banks, short-term, highly-liquid, exchange-traded financial instruments, trade debtors and creditors, loans to and from subsidiaries, investments in equities.

14.1 Foreign exchange risk

The Group mainly operates in the EU and, therefore, its exposure to the foreign exchange risk is not considerable.
Nevertheless, risk arises from commercial transactions in foreign currency and also from net investments in foreign entities, the net assets of which are exposed to foreign exchange risk (mainly in USD and the Romanian RON). The amount of these transactions is not significant and no exchange risk hedging is implemented.
The financial assets and the respective liabilities in foreign currency are broken down as follows:

	31/12/2017				31/12/2016				
Amounts in € and foreign currency	**EUR**	**USD**	**GBP**	**RON**	**EUR**	**USD**	**GBP**	**RON**	**SEK**
Notional Amounts									
Financal assets	928,653	553,854	6,137	2,142,542	904,264	390,184	6,137	2,391,768	-
Financial liabilities	(609,547)	(119,990)	(81,676)	(1,944,639)	(661,908)	(328,438)	(8,676)	(1,544,138)	(32,639)
Short-term exposure	**319,106**	**433,864**	**(75,539)**	**197,903**	**242,356**	**61,746**	**(2,539)**	**847,629**	**(32,639)**

The table below presents the changes in the operating result and equity in relation to the financial assets and financial liabilities if floating rates with US Dollar (USD), Romanian Leu (Ron), British pound sterling (GBP) and Swedish Krona vary by 10%.

Sensitivity analysis is based on the financial instruments in foreign currency held by the Group for each reporting period.

Sensitivity analysis to foreign exchange changes:

	31/12/2017					
Amounts in €	**USD**		**GBP**		**RON**	
Profit for the year (post tax)	36,176	(36,176)	(8,514)	8,514	4,248	(4,248)
Equity	36,176	(36,176)	(8,514)	8,514	4,248	(4,248)

Amounts in €	31/12/2016							
	USD		GBP		RON		SEK	
Profit for the year (post tax)	5,858	(5,858)	(297)	297	18,674	(18,674)	(342)	342
Equity	5,858	(5,858)	(297)	297	18,674	(18,674)	(342)	342

The Group"s exposure to FX risk varies during the year depending on the volume of transactions in foreign currency. Yet, the above analysis is considered representative of the Group"s FX exposure.

14.2 Interest rate risk sensitivity analysis

The Group is exposed to the variation risk of future cash flows due to change in the interest rates since it has issued corporate bonds and has obtained short-term loans at a floating rate. The Group"s policy is to minimise its exposure to the interest rate cash flow risk as regards long-term financing. On 31 December 2017, the Group was exposed to variations of the interest rate market as regards bank loans, which are subject to variable interest rate (for more information, please see note 13.18 on bank loans).

The table below shows the sensitivity of operating results and equity to a reasonable change in the interest rate in the order of +/- 1% (2015: +/-1%). The interest rate changes are expected to be reasonable based on recent market conditions.

Group and Company loans sensitivity analysis to interest rate changes:

	THE GROUP				THE COMPANY			
	31/12/2017		31/12/2016		31/12/2017		31/12/2016	
Amounts in €								
Profit for the period (after tax)	(583,417)	583,417	(563,718)	563,718	(570,254)	570,254	(549,968)	549,968
Equity	(583,417)	583,417	(563,718)	563,718	(570,254)	570,254	(549,968)	549,968

14.3 Other price risk analysis

The risk from the volatility of securities prices is deemed negligible for the Group"s economic results due to its limited investments in entities.

14.4 Credit risk analysis

Group and Company's exposure to credit risk is limited to the financial assets (instruments) which on 31.12.2017 are broken down as follows:

	THE GROUP		THE COMPANY	
Amounts in €	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Financial asset categories				
Cash and cash equivalents	1,784,000	3,078,568	504,786	1,067,986
Trade and other receivables	16,748,561	21,107,493	17,369,920	21,419,231
Total	**18,532,561**	**24,186,061**	**17,874,706**	**22,487,217**

The maturity of outstanding and non-impaired trade and other receivables on 31/12/2017 & 31/12/2016 is presented:

Overdue and non-impaired	THE GROUP 31/12/2017	THE GROUP 31/12/2016	THE COMPANY 31/12/2017	THE COMPANY 31/12/2016
Less than 3 months	2,833,886	2,451,888	2,751,186	2,441,534
Between 3 and 6 months	1,177,666	1,508,016	1,281,174	1,650,671
Between 6 months and 1 year	361,080	1,724,979	725,037	2,383,625
More than 1 year	66,730	697,168	1,152,675	708,910
	4,439,362	**6,382,051**	**5,910,072**	**7,184,740**

In relation to trade and other receivables, the Group is not exposed to highly important credit risks. Group receivables derive from a large, wide customer base. The Group constantly monitors its receivables individually or per group and includes that information in credit controls. Where available, external reports or analyses on customers are used. Group policy is to collaborate with reliable customers only.

On 31.12.2017 Group Management assesses that there is no substantial credit risk which is not already covered by provisions for bad debts. The credit risk for cash and cash equivalents is deemed negligible given that the Group collaborates with recognised financial institutions of high credit rating.

14.5 Liquidity risk analysis

The Group manages its liquidity needs by carefully monitoring its debts, long-term and short-term financial liabilities and also the payments made daily. Liquidity requirements are monitored in various time zones on a daily and weekly basis and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

The maturity of the Group's and Company's financial liabilities on 31 December 2017 is broken down as follows:

THE GROUP

31/12/2017

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**Over 5 years**
Amounts in €				
Bonds payable next year	52,789,716	-	130,000	-
Finance lease obligations	-	2,493	8,235	-
Trade liabilities	3,767,964	4,196,675	-	-
Other short-term liabilities	7,811,596	6,601,540	-	-
Short-term borrowing	5,411,236	-	-	-
	69,780,511	**10,800,708**	**138,235**	**-**

31/12/2016

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**Over 5 years**
Amounts in €				
Bonds payable next year	500,000	52,064,796	130,000	-
Finance lease obligations	-	2,493	10,531	-
Trade liabilities	3,291,081	3,636,947	-	-
Other short-term liabilities	8,726,106	5,706,049	-	-
Short-term borrowing	3,663,995	-	-	-
	16,181,183	**61,410,285**	**140,531**	**-**

	THE COMPANY			
	31/12/2017			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	Over 5 years
Amounts in €				
Bonds payable next year	52,789,716	-	-	-
Trade liabilities	4,539,214	3,026,143	-	-
Other short-term liabilities	7,070,339	6,363,342	-	-
Short-term borrowing	4,235,717	-	-	-
	68,634,986	**9,389,484**	-	-

	31/12/2016			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	Over 5 years
Amounts in €				
Bonds payable next year	500,000	52,064,796	-	-
Trade liabilities	3,892,022	2,583,448	-	-
Other short-term liabilities	7,613,933	5,491,759	-	-
Short-term borrowing	2,432,018	-	-	-
	14,437,973	**60,140,003**	-	-

On 31/12/2017 the Group's loans amount to €58,341 thousand, out of which an amount of €58,203 thousand concerns short-term loan liabilities. Similarly, the Company's loans amount to €57,025 thousand and concern short-term loan liabilities in total.

On 31.12.17 both the Group and the Company demonstrate a negative working capital since the short-term liabilities are in excess of the current assets by €61.119 thousand and €59,382 thousand respectively.

At the end of the reporting period the total of current assets would be in excess of the total of short-term liabilities by €8,329 thousand for the Group and €6,592 thousand

for the Company, excluding loans of €52,790 thousand for which, the Company's Management is in discussions with the creditor banks in order to achieve their reconstructing and refinancing.

In light of the above and taking into consideration that the Management has no indications that the actions planned (and analyzed above) will not be concluded successfully, it is estimated that both the Group and the Company will not face any financing or liquidity issues within the next 12 months (see notes 9.1 and 13.18)

14.6 Presentation of financial assets and liabilities per category

The financial assets and financial liabilities on the date of the financial statements may be categorised as follows:

	THE GROUP		THE COMPANY	
Amounts in €	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Non-current assets				
Loans and receivables	215,514	229,413	333,601	351,613
Available-for-sale financial assets	59,932	59,932	59,932	59,932
Total	**275,446**	**289,345**	**393,533**	**411,545**

Current assets				
Assets presented at fair value through P&L	-	1,987,928	-	1,987,928
Trade and other receivables	16,748,561	21,107,493	17,369,920	21,551,551
Cash and cash equivalents	1,784,000	3,078,568	504,786	1,067,986
Total	**18,496,561**	**26,173,990**	**17,874,706**	**24,607,466**
Long term liabilities				
Loans	138,235	140,531	-	-
Total	**138,235**	**140,531**	**-**	**-**
Short term liabilities				
Loans	58,203,445	56,231,284	57,025,433	54,996,814
Financial liabilities	7,964,639	6,928,028	7,565,357	6,475,470
Other financial liabilities	14,386,303	14,332,961	13,433,681	13,105,692
Total	**80,554,387**	**77,492,273**	**78,024,471**	**74,577,976**

14.7 Disclosures about IFRS 7 "Improvements to Financial Instruments: Disclosures»

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: quoted prices on active markets for similar assets or liabilities.

Level 2: valuation techniques for which all inputs having a significant effect on the recorded fair value are directly or indirectly observable.

Level 3: techniques using inflows that have a significant effect on the recorded fair value and are not based on observable market data.

Analysis of financial instruments levels

2017 Financial Assets	**Measurement at fair value at the end of the reporting period using:**			
Amounts in €	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss.				
Shares	-	-	-	-
- Mutual Funds	-	-	-	-
- Bonds	-	-	-	-
Derivatives	-	-	-	-
Trading portfolio financial assets				
-Equity instruments of unlisted companies	-	-	59,932	59,932
Total financial assets	**-**	**-**	**59,932**	**59,932**
Financial liabilities				
-Loans	-	-	-	-
Total financial liabilities	-	-	-	-
Net fair value	**-**	**-**	**59,932**	**59,932**

2016 Financial Assets	**Measurement at fair value at the end of the reporting period using:**			
Amounts in €	**Level 1**	**Level 2**	**Level 3**	**Total**

Financial assets measured at fair value through profit or loss.

Shares	-	-	-	-
- Mutual Funds	1,987,928	-	-	1,987,928
- Bonds	-	-	-	-
Derivatives	-	-	-	-
Trading portfolio financial assets				
-Equity instruments of unlisted companies	-	-	59,932	59,932
Total financial assets	**1,987,928**	**-**	**59,932**	**2,047,861**
Financial liabilities				
-Loans	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**1,987,928**	**-**	**59,932**	**2,047,861**

14.8 Capital management policies and procedures

Group capital management objectives are as follows:

- to ensure the Group‟s ability to continue its operations as a going concern, and
- to ensure satisfactory performance for the shareholders by invoicing products and services proportionately to the risk level.

The Group monitors capital based on the amount of shareholder's equity plus subordinated debts less cash and cash equivalents as presented in the Statement of Financial Position. The capital for the fiscal year for the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Amounts in €				
Loans	58,341,680	56,371,815	57,025,433	54,996,814
Less: Cash and cash equivalents	(1,784,000)	(3,078,568)	(504,786)	(1,067,986)
Net Borrowing	**56,557,680**	**53,293,247**	**56,520,647**	**53,928,828**
Total equity	11,109,112	24,828,664	10,859,817	23,748,390
Net Borrowing to Equity	**5.09**	**2.14**	**5.20**	**2.27**

15 Events after the reporting period

- In January 2018 SingularLogic's certification as Bronze Reseller & Service Partner from Tableau was completed successfully. The certification concerns the design and development of advanced Business Intelligence solutions and data analysis, in order to produce understandable information for the Tableau platform.
- In February 2018, SENSE ONE S.A. subsidiary, received an award from the World Information Technology and Services Alliance (WITSA) as one of the leading companies in the field of Internet of Things internationally.
- On 31/3/2018 the chairman of the Board of Directors of the Company passed away. According to the decision of the extraordinary general meeting of shareholders that took place on 24-4-2018, a new 5-member Board of Directors was elected for a 5-year term, which formed as a body according to its decision dated 24-4-2018, as follows:

Georgios Konstantopoulos, father's name Panagiotis, Chairman and Managing Director
Georgios Efstratiadis, father's name Efstratios, Member
Christophe Henri Vivien, father's name Francois, Member
Anastasios Kyprianidis, father's name Georgios, Member
Kapsaskis Stefanos, father's name Konstantinos, Member

- In April 2018, the certification of the Company according to the International Standard ISO 20000-1:2011 for the Management of Information Technology Services was completed with total success.

- On 24/04/2018 the election and formation of the new three-member Audit Committee is announced. Its members are:

  Georgios Efstratiadis, father's name Efstratios, Chairman
  Anastasios Kyprianidis, father's name Georgios, Member
  Kapsaskis Stefanos, father's name Konstantinos, Member

N. Kifisia, 27/04/2018

THE CHAIRMAN & MANAGING DIRECTOR	THE MEBER	HEAD OF THE FINANCE DIVISION	CHIEF ACCOUNTANT
GEORGIOS KONSTANTOPOULOS ID NR. X085909	CHRISTOPHE VIVIEN PASSPORT NR. 14AD07810	THEODORA BENETATOU ID NR. P075261	APHRODITE PYRGIOTAKI ID NR. X046755 License No/ Greek ICPA, CLASS A 4664